

Street Railway Supplement (Semi Annually)
State and City Supplement (Semi Annually)

NO. 1770

* Not included in totals. † Publication discontinued. ‡ Cl. House discontinued

STREET RAILWAY SUPPLEMENT.

A new number of our STREET RAILWAY SUPPLEMENT, revised to date, is sent to our subscribers to-day. The editorial discussions in the SUPPLEMENT embrace the following topics—

LOSS OF POWER IN OPERATING CARS.
COMPRESSED-AIR STREET CARS.
STORAGE BATTERIES.
TRACK CONSTRUCTION IN CITY STREETS.
STREET RAILWAY LEGISLATION.
FREIGHT SERVICE ON ELECTRIC ROADS.
CAR-PLATFORM VESTIBULES.
COPPER AND ALUMINUM AS CONDUCTORS.
CAR-WHEEL MILEAGE.

THE FINANCIAL SITUATION.

The week opened with no important change in matters affecting Wall Street affairs, and yet the stock market was depressed and declining. This may have been due in some measure to the continued unfavorable reports respecting the winter-wheat crop. Aside, though, from those reports, an incident which had a tendency to produce the condition referred to was the extra session of the Legislature at Albany and the proclaimed object for which it met. No doubt the Ford bill has been a formidable obstacle to progress and enterprise, and to amend the bill so that it might be less obstructive was extremely desirable. Consequently the varying rumors afloat early in the week as to the probable course of the legislation, whether the action promised to be favorable or unfavorable, would be likely to exert a capricious influence on dealings and to keep the market unsettled. But later, although it looked as if any doubt as to the passage of the amendments had been removed, still the trend of prices, except for railroad investment stocks and bonds, continued downward. No one, of course, anticipated that the changes contemplated in the character of the Ford law would bring back Stock Exchange business to its former state of buoyancy. Even the repeal of the measure could not have caused such a complete restoration; for before its passage the public idea of values had already begun to contract and grow less sanguine, while since its passage the semi-panic of Saturday two weeks ago put it beyond the power of a large class of the more venturesome "to whoop it up" again. As soon, however, as the amended measure passed the Senate Thursday the market improved; later the bill passed the House and the Legislature adjourned. In its new form the franchise tax bill is very much less objectionable than the original proposal. What its effect will be when put in operation on the companies it reaches must depend largely upon how it is administered and upon the construction the courts may give its provisions. It is a fortunate escape that enterprise has not the original bill to contend with.

It is reported that the committee appointed at a caucus of the Republican members of the House of Representatives, held near the close of the last session, has agreed upon a currency measure, and that Senator Aldrich has called together the Finance Committee of the Senate to meet in this city June 9 for an informal conference with the House Committee and for the purpose of framing a general measure

of currency reform. As we look at the matter this opportunity for successfully pushing real currency reform is, for obvious reasons, more auspicious than any the country has ever experienced; that fact, too, serves to make the present effort to formulate a bill to be submitted by the party in power at the coming session the most important and critical work a Congressional committee ever undertook. We do not consider that our words exaggerate the situation in the least. For the power appears to rest with these two committees which are to meet on the 9th of June to secure a currency arrangement for the United States which will answer the needs of our people in every section, and be at all points thoroughly sound in principle. If that is done the currency can no longer disturb our industries, and an export of gold from New York will have no more effect on business interests than an export of gold from London would have on its affairs.

It is hardly fair to criticize the work of these committees until it is completed and known. And yet the occasion is so big with promise we cannot help urging those who have the matter in hand not to come short of the public's expectation and the country's needs. Statements have been published of what it is claimed the House Committee has agreed upon, and if they correctly represent the action taken, they certainly will fail to provide a cure for our currency weaknesses. We have no fear to-day because our gold reserve is safe-guarded by a large trade balance, because the country's currency needs are not taxed, and because confidence and not distrust is the prevailing sentiment. But there is no guaranty for the perpetuity of these conditions. They have existed before, and changed in a marvelously short time. What is required now is not a currency system to meet the surroundings of to-day; almost any patched-up affair would carry us through the remaining months of 1899. The demand is for a system which will successfully act when conditions the opposite of those ruling to-day shall prevail. It is against a coming loss of confidence, loss of gold and a possible panic we are to make provision.

The State of North Carolina has this week disposed of an issue of bonds on a very low interest basis. It has sold \$110,000 of 4 per cents at a premium of 9.275 per cent. At this figure the yield to maturity is only 2.924 per cent per annum. In the case of a Northern State or municipality such a small return to the investor would be by no means unusual. As a matter of fact, this very week the State of New York has placed a \$500,000 issue of bonds on a basis of only 2.826 per cent. But for a Southern State such a rate as that mentioned naturally attracts attention. The bonds went to a local institution, the Wachovia Loan & Trust Company of Winston, but there were no less than fifty-one bids from thirty-six bidders, including a number of leading dealers in municipal bonds in the North. There were some distinctive features about these bonds which may possibly have tended to enhance the price. Like the other North Carolina bonds outstanding, the new issue is exempt from all taxation, "State, county and municipal, general and special," and as in those cases, too, the coupons are to be receivable "in payment of all taxes, debts, dues, licenses, fines and demands due the State of North Carolina." But North Carolina's credit has

been good for some time, and except for that fact the issue could not have been disposed of on such favorable terms. Every one who has the interests of the South at heart will rejoice that one of her commonwealths should find it possible to borrow money so advantageously.

A very noteworthy feature in the existing situation is the uninterrupted way in which the earnings of our railroads are being enlarged. We are now comparing with heavy totals, and the grain movement is not anywhere near the proportions of that of last year, and yet further gains are being recorded in 1899 on top of the gains for 1898. For the second week of the month our compilation on another page shows 3.53 per cent improvement over the corresponding week in 1898; this follows no less than 16.64 per cent gain over the same week in 1897. For the third week of May a preliminary statement which we have prepared indicates 6.95 per cent increase. In 1898 our complete exhibit for that week recorded 14.99 per cent increase. The further additions the present year of course reflect the activity of trade, which operates to swell the general and miscellaneous freight of the roads, on which rates as a rule are good. In the case of some of the smaller roads the ratios of gain are exceptionally heavy. Thus, the New York Ontario & Western earned in the third week this year \$86,171, against only \$62,906 in the same week last year, an expansion of over one-third. Of course the Ontario & Western is now getting an increased tonnage in anthracite as a result of the additional coal lands recently purchased in its interest. But take a road in a totally different part of the country: the St. Louis Southwestern reports for the third week gross of \$89,000, against \$68,000, the latter being slightly below the figure for 1897. Here, too, therefore, the increase is not far from one-third. Some very good returns of net earnings for the month of April have also come to hand this week. Taking several of the roads at random, the Central of New Jersey for that month reports net of \$411,946, against \$298,035; the Southern Railway, \$528,505, against \$472,159; the Pittsburg Cincinnati Chicago & St. Louis, \$284,811, against \$215,835; the Chicago & Eastern Illinois, \$142,651, against \$100,712; the Hocking Valley Railway Company, \$69,139, against \$46,453; the Erie, \$612,035, against \$553,614; the Atchafalaya, \$1,145,582, against \$798,431, and the Buffalo Rochester & Pittsburg, \$142,111, against \$109,441.

Last week's bank returns showed a reduction of \$7,243,900 in loans, while the specie was increased by \$6,539,300 and the gain in legal tenders was \$1,145,500. The specie at \$203,183,600 and the total reserve at \$260,213,000 were the highest on record. The deposits gained only \$763,600, standing at \$902,325,900, but this total is within \$12,484,400 of the largest ever reported. The surplus reserve increased \$7,493,900, to \$34,631,525, which is within \$4,600,500 of the maximum of the year, and there has been a gain in this item of \$15,279,575 since May 6. One notable feature of the detailed statement was the gain by the National City Bank of \$3,547,800 in loans, of \$3,900,500 in deposits and of \$4,751,100 in specie. This makes a gain by this bank, compared with the statement of April 29, of \$16,010,200 in loans, of \$34,484,300 in deposits and of \$17,153,400 in specie, reflecting in part the operations of the institu-

tion in connection with the payment of the Philippine indemnity of \$20,000,000. The deposits of the bank are \$145,478,200, the loans are \$97,562,300 and the specie holdings are \$48,573,100.

This plethoric condition of the associated banks as a whole has been reflected in the easier tone for money on call and on time this week. Not only has the City Bank loaned liberally, but all the banks in the association, as well as the trust companies, have been free lenders of money, resulting in low rates on call; and at the same time offerings of money for fixed periods, even for long dates, have been abundant. The tendency is not only downward, but there is a feeling in banking circles that low rates will continue for the remainder of the season. Among stock houses this feeling also prevails, and this is reflected in the comparatively light inquiry for short-time loans on Stock Exchange collateral, indicating that borrowers are content to supply their wants from day to day rather than to make engagements for fixed periods.

Money on call, representing bankers' balances, has loaned at 4 per cent and at 2 per cent during the week, averaging 3 per cent. On Monday loans were at 4 per cent and at 2½ per cent, with the bulk of the business at 3 per cent. On Tuesday and on Wednesday the transactions were at 3½ per cent and at 2½ per cent, with the majority at 3 per cent. On Thursday and on Friday loans were at 3 per cent and at 2 per cent, with the bulk of the business at 2½ per cent. The Stock Exchange will be closed on Monday and on Tuesday of next week, the last named being the Decoration Day holiday, and therefore the borrowing on Friday was until Wednesday of next week. Banks and trust companies quote 2½ per cent as the minimum, though the majority loan at 3 per cent. Time contracts on good mixed Stock Exchange collateral are quoted at 3 per cent for sixty days to four months and 3½ @ 4 per cent for longer periods. Loans have been made this week at 3½ per cent for six months on dividend-paying railroad stocks; at 3½ per cent for the same time on good mixed collateral, and at 3 per cent for four months on railroad bonds. A trust company is reported to have made a loan at 3½ per cent for seven months on dividend-paying railroad stocks. These rates would seem to indicate that 3½ per cent is really the maximum rate for time loans running to the end of the year, provided the collateral consists of an assortment of good railroad properties. Where the security embraces an admixture of good industrial stocks, loans can be made at 4 per cent for from three to six months. Collateral of a lower grade will naturally command a higher rate. The commercial paper market is insufficiently supplied and the offerings of dry goods paper are quite limited. At the same time there appears to be a fairly good supply of grocery paper. The demand for paper seems to be urgent in the city, and it is very good from out of town, Chicago and other Western cities bidding as low as 3½ per cent for four to six months' single names. Quotations are 3½ per cent for sixty to ninety day endorsed bills receivable, 3½ @ 4½ per cent for prime and 4½ @ 5 per cent for good four to six months' single names. Banks having large correspondence report no specially new feature. Business conditions in almost all branches are good, money is plentiful and bank reserves are increasing. Some gold has been received from near-by cities.

There has been no feature of importance in the European political situation this week. The new Japanese loan, which will soon be floated in London, is for £10,000,000. It will bear 4 per cent interest and the issue price will be 90. A new Argentine loan, bearing 6 per cent interest, is expected to be issued soon. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London at $2\frac{3}{4}$ to $2\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $3\frac{1}{2}$ per cent. According to our special cable from London the Bank of England lost £484,515 bullion during the week and held £29,717,471 at the close of the week. Our correspondent further advises us that the loss was due to the import of £11,000 from Australia and to the shipments of £496,000 net sent to the interior of Great Britain.

The foreign exchange market was firm the first of the week but easier later. The feature of the week has been the absence of commercial bills. This has been in part due to the labor troubles at Buffalo, which have interfered with the movement of grain from that point. The strike ended on Wednesday, and exchange was easier and lower on that day and on Thursday. There was no apparent connection between the two movements except it might be a belief that the end of the strike would result in bringing a better supply of bills. The demand for remittance has been sufficient to absorb the offerings of bankers' bills, leaving the market quite bare. Much of the inquiry is due to mercantile remittances for manufactured goods and also for raw material, such as sugar, rubber and coffee. There is also an increasing demand for traveler's credits, and it is expected that the inquiry for these will be large next month. Receipts of gold at the Custom House during the week amounted to \$475,314, of which \$289,000 was from Europe.

The range for nominal rates for exchange has been from 4 86 to 4 86 $\frac{1}{2}$ for sixty-day and from 4 88 to 4 88 $\frac{1}{2}$ for sight during the entire week, nearly all of the drawers posting the higher figures after Wednesday. Rates for actual business opened on Monday at an advance, compared with those at the close on Friday of last week, of one-quarter of a cent, to 4 85 $\frac{1}{2}$ @ 4 85 $\frac{1}{2}$ for long, 4 87 $\frac{1}{2}$ @ 4 88 for short and 4 88 $\frac{1}{2}$ @ 4 88 $\frac{1}{2}$ for cables. The tone was strong with a good demand. On the following day rates for actual business in long sterling advanced one-quarter of a cent, to 4 85 $\frac{1}{2}$ @ 4 86, but no change was made either in short sterling or in cables, the tone for them being simply firm. On Wednesday the market grew easier in consequence of a lighter demand, and rates for actual business fell off one-quarter of a cent all around, to 4 85 $\frac{1}{2}$ @ 4 85 $\frac{1}{2}$ for long, 4 87 $\frac{1}{2}$ @ 4 87 $\frac{1}{2}$ for short and 4 88 @ 4 88 $\frac{1}{2}$ for cables. On Thursday there was a further reduction of one-quarter of a cent for long, to 4 85 $\frac{1}{2}$ @ 4 85 $\frac{1}{2}$, while short and cables remained unchanged and the tone was easy, so continuing on the following day. The market closed easy on Friday, with rates for actual business 4 85 $\frac{1}{2}$ @ 4 85 $\frac{1}{2}$ for long, 4 87 $\frac{1}{2}$ @ 4 87 $\frac{1}{2}$ for short and 4 88 @ 4 88 $\frac{1}{2}$ for cables. Commercial on banks 4 85 @ 4 85 $\frac{1}{2}$ and documents for payment 4 84 $\frac{1}{2}$ @ 4 85 $\frac{1}{2}$. Cotton for payment 4 84 $\frac{1}{2}$ @ 4 84 $\frac{1}{2}$, cotton for acceptance 4 85 @ 4 85 $\frac{1}{2}$ and grain for payment 4 85 @ 4 85 $\frac{1}{2}$. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. May 19	MON. May 22	TUE. May 23	WED. May 24	THUR. May 25	FRI. May 26
Brown Bros.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....
Maring.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....
Magoun & Co.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....
Bank British.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....
Bank of America.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....
Bank of Montreal.....	4 86 Sight.....	4 86 Sight.....	4 86 Sight.....	4 86 Sight.....	4 86 Sight.....	4 86 Sight.....
Canadian Bank of Commerce.....	4 86 Sight.....	4 86 Sight.....	4 86 Sight.....	4 86 Sight.....	4 86 Sight.....	4 86 Sight.....
Haidelbach, Loh- elheimer & Co.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....
Laazard Freres.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....	4 86 $\frac{1}{2}$ Sight.....
Marchants' Bk. of Canada.....	4 86 Sight.....	4 86 Sight.....	4 86 Sight.....	4 86 Sight.....	4 86 Sight.....	4 86 Sight.....

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending May 26, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,247,000	\$2,748,000	Gain \$499,000
Gold.....	2,654,000	708,000	Gain 1,946,000
Total gold and legal tenders.....	\$5,901,000	\$3,456,000	Gain \$2,445,000

With the Sub-Treasury operations the result is as follows.

Week Ending May 26, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$5,901,000	\$3,456,000	Gain \$2,445,000
Sub-Treasury operations.....	18,000,000	18,000,000	Loss 1,000,000
Total gold and legal tenders.....	\$5,901,000	\$3,456,000	Gain \$2,445,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 23, 1899.			May 24, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	29,717,471		29,717,471	27,701,562		27,701,562
France.....	78,523,898	24,508,320	103,032,218	74,790,174	20,882,989	95,673,163
Germany.....	30,000,000	15,797,000	45,797,000	30,853,000	14,808,000	45,661,000
Russia.....	94,093,000	5,112,000	99,205,000	111,935,000	4,488,000	116,423,000
Aust.-Hungary.....	34,084,000	12,006,000	46,090,000	34,930,000	12,568,000	47,498,000
Spain.....	11,829,000	12,818,000	24,647,000	9,384,000	4,606,000	14,000,000
Italy.....	18,419,000	8,648,000	27,067,000	16,354,000	1,865,000	18,219,000
Netherlands.....	2,880,000	8,770,000	11,650,000	1,888,000	9,962,000	11,850,000
Nat. Belgium.....	2,085,000	1,644,000	3,729,000	2,800,000	1,430,000	4,230,000
Total this week.....	300,237,560	105,781,170	406,018,730	270,023,137	51,188,433	321,211,570
Total prev. w'k.....	298,080,261	104,016,170	402,096,431	217,198,048	41,123,520	258,321,568

THE CONFERENCE AT THE HAGUE.

We dare say that a good many readers of this week's despatches from the European Peace Conference have been disappointed at the meagre results attained or foreshadowed. The sessions of the Conference have not been public, and the delegates have taken some pains to prevent their full deliberations from being known. From what has been disclosed, however, it seems to be pretty generally agreed that the so-called disarmament plan will not succeed in attracting the joint approval of the various States.

At first sight it would appear from this that the Peace Conference had failed of its original purpose, even in advance of formal discussion. The Czar's diplomatic note, submitted last August to the foreign envoys at St. Petersburg, and used as the basis for the conference which assembled on the 18th of this month, dealt with no other subject than an international agreement to check the increase in modern armaments. The Czar declared, through his Minister, Count Muravieff, that under the present system of constantly increasing armaments "labor and capital are diverted from their natural application," and "national culture, economic progress and the production of wealth are either paralyzed or checked." The assembling of an international conference was proposed by the Czar "to put an end to these incessant armaments and to seek the means of warding off the

calamities now threatening the whole world;" and this he described as "the supreme duty to-day imposed upon all States."

Now this was quite distinct and intelligible, so far as concerned the ends and purposes of the conference; but it has hardly needed one week of discussion to show that the Czar's wish is not likely to be gratified. If the result, however, disappoints the intelligent observer, it will at least not surprise him. No arrangement of this nature would be feasible without the endorsement of at least the five important States of Europe. But as soon, last year, as the problem came to be practically discussed, it was apparent that few, if any, of these governments were willing to take the chance of an abandonment of the existing plan. Bismarck held that peace could be assured only by maintenance of an armament so formidable as to make attack by any other State too dangerous an experiment to be rashly tried. In applying the theory of the German statesman, each European government has carried his reasoning one step further, and has undertaken to maintain an armament actually stronger than that of any rival. Within the past three years Great Britain, long exempt by reason of its isolated position from competition of this sort, has entered the lists with the avowed determination to maintain a fleet as powerful as those of any two other States combined. This rise of the English armament has without question been the most important factor in the European politics of the day. On at least two occasions—in the early days of 1896 and in the Fashoda episode of a few months ago—it is altogether probable that England's show of naval supremacy turned the scales in a diplomatic crisis. Furthermore, the plan of an enormously increased sea armament was heartily approved by the British people. The very Finance Minister who had the most profuse apologies to make for the burdens of his budget took refuge in an appeal to the service done for English interests at a crisis by its increased sea power, and the excuse seems to have been accepted.

It was hardly, then, to be wondered at that the earliest and bluntest words of scepticism over the Czar's proposal last August should have come from English politicians. It is highly probable that the English delegates at The Hague are so restricted in power and discretion that their attitude fails to help even in a plan for limiting increase in the armaments. The German position has been indicated not only by inference in the Emperor's well-known sentiments, but in the open statements of German publicists against the feasibility of the plan. The attitude of the other powers is more uncertain; but since the project could obviously be carried out only through the unanimous endorsement and co-operation of the first-class States, it is plain that a negative from either of the Powers referred to would for the time make negotiations futile.

But we do not by any means infer from this fact that the philanthropic movement of the Czar is hopeless. On the contrary, we are inclined to think that some elements of promise may be found in the very fact that Great Britain is believed to stand at present in the negative. The most obvious difficulty in the way of any international treaty in this matter lies in the double doubt, justified or unjustified, first, over the purposes of the appeal for disarmament, and second over the possibility of enforcing the plan with mutual good faith. We do not yet know, and

possibly the English Government does not, what definite offers in its own behalf the Russian Government has to make. Until this is known, the skeptics who point out Russia's present unfavorable position in finance and industry as the motive for its international retrenchment plan are likely to get a hearing. Nor does any one seem yet to have proposed a feasible guaranty for international good faith in the execution of the plan. That a nation in Great Britain's somewhat peculiar situation should wait to make sure of Continental Europe's purposes before reversing absolutely its own policy is by no means a proof of hostility to the general plan. Certainly the English Government and people are not holding their present position for ambitious purposes. They are a peace-loving nation, a nation hostile to war, devoted to industry, and watchful beyond any other European Power of the strain upon their exchequer. Their devotion to the sea armament arises from an instinct of self-defense; from which it follows that if a practicable scheme for achieving the Czar's ideal can ever be contrived, such opposition as exists in England would certainly be removed. As we take it, English objections to the plan of disarmament rest not on the principles of the project, but on the feasibility of carrying it into execution.

Nor are we at all sure that either the English or the Continental delegates are taking an attitude of mere opposition. From the reports which have already circulated regarding the plans of the convention, it would seem that ground has been already broken in discussion on three highly important points, in all of which England is participating. First, it is stated that the question of international arbitration has come into serious consideration. Second, it appears that from some quarters influences are being brought to bear for the periodical re-assembling of the conference. Finally, the rules and practices of war, and the question of immunity for neutral territory and private property, are being taken earnestly in hand.

It is evident enough that serious practical difficulties will surround deliberations even on these points. The Arbitration Treaty of January 1897 between Great Britain and the United States is an obvious case in point. No two nations more naturally disposed to such a treaty could have been selected. Yet it was found impossible to frame an agreement which did not leave it optional for either State to withdraw from arbitration disputes which it deemed to affect the national honor, and even with these exceptions made the treaty, signed by the two executives, failed of ratification in our Senate, though indeed sustained by a majority. But we have never believed that the Anglo-American negotiations of three years ago were wasted. Something was gained—very much in our opinion—by the mere fact that such an arrangement could be discussed by practical statesmen. It appears to us that the advantage of a discussion on the same question between all the first-class Powers marks a much more distinct advance towards the ideal of civilization. No great and radical reform has ever been accomplished in a day, or from a single trial. In particular, every achievement in international provision for humane and decent intercourse in peace and war has been preceded by a dozen attempts and failures. So far from adopting the superficial view that an abortive discussion of such matters marks a

backward step, we are convinced that each such effort brings the nations nearer to the goal. Let it for a moment be considered how inconceivable, in 1871 or 1879, would have been, not merely an international agreement for arbitration, but even an international conference to discuss it. We greatly doubt if many people, after the failure of the Arbitration Treaty in the Senate vote of May 5, 1897, would have been bold enough to predict that only two years later a conference of all the nations, called at the instance of the nation most distrusted of all, in the hope for European peace, would be taking up again this very question. If the failure of the Anglo-American negotiations was so promptly followed by resumption of the discussion under so much more imposing auspices, what reason for discouragement could be found, even if the conference at The Hague were to leave the problem unsolved?

We have hitherto pointed out our reason for believing that the plan for averting war, and the burdens imposed by continual anticipation of war, could not be wholly abandoned, even if nothing were to be accomplished in this conference of 1899. It is in fact a problem which will not be dismissed. Let statesmen turn away indifferently; the problem will force itself to the front again in spite of them. For a season the familiar argument that diplomacy cannot reconstruct human nature may stifle the discussion; but the controversy which is abandoned in diplomatic gatherings will presently arise in the finance administration and at the polls. The fiscal problem, indeed, complex as it is from one point of view, is extremely simple from another. If the plan of annual and heavy increase in the war and navy budgets of the nations is to be pursued indefinitely, there is only one possible end. One nation may be driven to default on its national obligations, another may be forced to hard shrift among the money-lenders, while still another may suspend a fraction of its sinking fund, but all three incidents point in the same direction. Eventually the taxpayer must have the final word to say, and it is not the least striking fact of the present situation that the one European Power where the taxpayer has no voice in government is already committed to this international reform by its sovereign.

AMERICAN IRON AND STEEL DEVELOPMENT.

The annual pamphlet report of the American Iron & Steel Association, prepared by Mr. James M. Swank, has been issued this week. It contains the usual comprehensive statistics bearing on the iron and steel trades, and also Mr. Swank's review of prevailing conditions, which, as is his custom, he does not limit to the past calendar year but extends into the current calendar year down to the date of writing, in this case apparently about the 10th of the month. In 1898 the issue of the pamphlet was delayed until September on account of the extra labor entailed in getting out the Association's new "Directory to the Iron and Steel Works of the United States," but the present year it is issued a little in advance of the usual time. It comes at a moment when deep interest is felt in everything relating to the iron and steel industry.

We have often had occasion to commend the statistics and compilations prepared under Mr. Swank's direction. They are in keeping with the magnitude

and importance of the industry they undertake to cover. In practically all its branches the iron and steel trade of the United States now far outranks that of every other country. The excellence of the statistics, however, has not grown out of that fact. Even when the industry was still in its infancy, and no one dreamt of its attaining its present advanced position, Mr. Swank covered the ground in the same thoroughgoing and painstaking way. Fortunate it is, too, that we have these elaborate data, going back so many years, for they will furnish to the future historian abundant material for the study of what must without doubt be considered one of the most important features in the world's development. We think we are safe in affirming that in no other country are the iron and steel statistics collected with so much completeness and detail. Nor are they anywhere available in authentic form so promptly, Mr. Swank making it a practice to give the leading statistics to the press much in advance of the publication of the Association's pamphlet report. For example, the tables showing the country's make of iron in the late calendar year were published the latter part of last January, and we reviewed them at length in these columns in our issue of January 28.

As the figures in which the most interest is felt have already been given and commented upon by us, it will be unnecessary to repeat them here. Our purpose on this occasion is merely to make brief reference to Mr. Swank's analysis and narration of the year's events, and his conclusions regarding the immediate future. Mr. Swank is an ardent advocate of a protective policy, and his remarks are all considerably tinged with his belief in that doctrine, but he is nevertheless a close observer and undertakes to report all the facts. After noting that in 1898 we made more pig iron than in any previous year, more Bessemer steel and more open-hearth steel, and rolled more wire rods, more structural steel, more plates and sheets, and, with the single exception of the year 1887, more steel rails, he points to the familiar fact that we have attained this prominence in large part because of the great growth in our export trade. The low prices of our manufactured products which had prevailed for several years, coupled with the superior character of these products and the enterprise of our manufacturers, enabled us to send constantly increasing quantities of the same to foreign markets, iron and steel and manufactures of iron and steel being especially prominent in this respect. Co-incidentally the low prices reduced our imports.

We have often shown the manufactured exports as a whole, but the iron and steel figures by themselves make a decidedly striking record. In 1898 our exports of iron and steel and their products aggregated no less than \$32,771,550, which compares with \$62,737,250 in the calendar year 1897 and \$48,670,218 in 1896. Here, then, there has been an expansion of more than 70 per cent in two years. The totals given do not include the shipments of agricultural implements, which amounted for 1898 to \$9,073,384, against \$5,302,807 for 1897 and \$4,643,729 for 1896. Not less noteworthy is the contrast presented by the imports of iron and steel, though in this case the change began many years earlier. In 1898 our total imports of iron and steel and manufactures of the same amounted, foreign values, to only \$12,473,637, against \$13,836,204 in 1897, \$19,462,561 in 1896 and \$25,772,136 in 1895. But this is only half the story. Prior to

1895 our average annual importations of iron and steel from 1871, a period of 24 years, amounted to \$42,826,681. In 1880 these imports reached as much as \$80,443,362.

Mr. Swank refers to our conquests in the foreign markets, and particularly to the fact that our producers have been able to get so many orders in the United Kingdom. Only a few years ago this country was Great Britain's principal customer for iron and steel, but now, according to the statistics, we sell her virtually as much iron and steel as she sells to us. For the year ended June 30 1898 we imported from Great Britain of articles that are weighed 119,189 tons, whereas we exported thither 118,234 tons. Including articles where the weight is not given and taking values, the balance is in favor of the United States—that is to say, our imports of iron and steel and manufactures of the same from the United Kingdom in 1897-98 aggregated only \$8,369,866, whereas the exports to that country were valued at \$12,752,016. Some instances are given of orders that have recently been placed in this country from abroad. Not very long ago contracts were made here for sixty locomotives to be used on two of the great railways running from England to Scotland, namely the Midland and the Great Northern. In February last the English Government itself ordered a steel railroad bridge of American design and construction, consisting of seven spans of 150 feet each, to be built across the Atbara River in the Soudan country, south of Egypt. American steel rails and locomotives have recently been shipped to India and Australia. The owners of the Baldwin Locomotive Works of Philadelphia are now filling an order for forty-five locomotives for railroads in India. In the present month of May the Pennsylvania Steel Company has received a contract to construct a \$700,000 steel viaduct, 2,260 feet long and 320 feet high, over the Gokteik Gorge in India, and the Phoenix Bridge Company, of Phoenixville, Pa., has received a contract to build twelve steel railway bridges for the Russian Government.

Mr. Swank makes no specific attempt at analysis of our success in invading the British field as shown by these various illustrations. Lest it may be supposed, however, that this success is due entirely to the superiority of our product and the advantage of lower prices, it seems proper to point out that conditions in Great Britain during the last twelve or eighteen months have been in a measure exceptional. This has been repeatedly shown in the letters both of our Manchester and our London correspondents. The home trade in Great Britain during this period has been extraordinarily good. On account of this the demand has been so active that British productive capacity would in any event have been taxed to the utmost. As it happened, however, there were some serious and prolonged labor troubles which greatly curtailed production. The engineers' strike and the disturbing influence exerted by it will readily be recalled by the reader. In addition the strike of the Welsh coal miners, beginning on April 1 last year and lasting about five months, operated in the same direction. The result has been that the British manufacturer finds himself way in arrears in his orders, and is unable to fill new orders at any price where reasonably prompt delivery is expected.

Mr. Swank takes a hopeful view of the outlook for our export trade. He says the immediate future of

this trade need not cause apprehension, notwithstanding our enhanced prices. Under any circumstances we will continue to export large quantities of leading iron and steel products to Canada, Mexico, the West Indies and Central America, while the high prices for iron and steel that now prevail in European countries will help us to maintain our present advantage in all markets. The excellent quality of our iron and steel products and our proverbial promptness in filling orders will also, he declares, be powerful factors in enabling us to hold our present export trade in the cruder forms of iron and steel, as well as in locomotives and machinery generally. Nor is the day far distant, he thinks, when we will build iron and steel ships and naval vessels for all the maritime world. In the latter particular a good beginning has already been made in building first-class vessels for Russia and Japan.

In adverting to the numerous consolidations of firms and companies which have been going on in the iron and steel trades, and which seem destined to have a revolutionary effect, he takes pains to declare that these new corporations are not trusts in any sense and should not be referred to as trusts. They are new concerns with large capital and centralized management. In his review he dwells upon one other favorable feature in the state of the iron industry, namely the condition of labor. Under the rise in prices, and particularly after the advance last February, wages have been increased. The increase represents to-day an addition of at least 10 per cent to the wages previously paid. There has been no serious strike for higher wages in the iron trade, and there have been few strikes since 1892. For many years the best possible understanding has existed in this country between the large corporations that are engaged in the manufacture of iron and steel and their workmen. The day for serious trouble between employer and employed in the iron trade of this country, he thinks, has gone by.

MODERN ROLLING STOCK.

The story of the increase in size and capacity of railroad rolling stock and motive power has become familiar enough, but the rapidity with which the change has been made is not so well recognized. In less than ten years practically the whole rolling stock of the railroads has been replaced, and in view of the number of engines and cars owned and the heavy amount of capital invested in them, the short time in which this replacement has been accomplished is not the least remarkable feature of the transition. A peculiar coalition of circumstances has aided and hastened the change, which otherwise must have taken place very gradually. The fundamental cause of the speedy revolution undoubtedly lies in the need for lower cost of carriage due to the reduction of rates brought about by railroad commissioners and stress of competition; these agencies made it imperative to reduce the cost of transportation in every way possible. The improvement in bridge work, rails and track construction, the lowering of grades, etc., were also induced by the same influences and led the way for the heavier equipment which is now hauling trains of enormous tonnage.

The economy of the newer and larger cars and engines after trial became at once so apparent that old equipment was replaced long before it would have

been condemned if the equipment which was to take its place had been of the same size or style. The new engines could draw so much extra freight that many companies found it profitable to sell their old small locomotives as far as possible and lay up others, rather than keep them in service. The increased paying load carried by the new and larger-sized cars was so substantial, both actually and in the proportion to the total weight of the cars, that it became a matter of the truest economy to dispose of old cars long before the limit of their life would have been considered as reached under ordinary circumstances. Another important circumstance tending to the rapid replacement of equipment, has been in the matter of safety appliances on equipment; it was much better business policy to build new cars than to equip old rolling stock whose life would have been short, and by no means equal to that of the new brakes and couplers applied to them.

This quick doubling of the size of cars and hauling power of engines, beneficial as it has been on the financial side in reducing cost of transportation, has greatly simplified technical problems of railroads. Not so much is heard now-a-days of the "car famine" and of the inability of the railroads to move freight because the rush of traffic blocked the movement of cars on some yards or terminal tracks. These things occur, but there is more immunity from them than some years ago, and yet the growth in tonnage moved has been, if anything, more noteworthy than in the apparent capacity of the railroads to meet the large demands for transportation. Since 1886 the tonnage movement of this country has increased about 37 per cent; the mileage 38 per cent; the number of cars 33 per cent and the number of locomotives 27 per cent. If we could know the proportionate increase in the carrying capacity of cars and in the hauling power of locomotives the figures would be still more interesting.

We can expect that the percentage of increase in car and locomotive equipment, as measured either by the mileage or by the tonnage carried, will continue to fall, for there is nothing to indicate that the limit of weight and size of equipment has yet been reached. Locomotives of 100 tons and cars of 50 tons capacity are used where the track has been prepared for them, and their use is likely to be steadily extended. For by increasing the capacity of the equipment twice as many tons of freight are moved by the same number of trains, with the same crews; passed on the same sidings and switched in the yards without increasing the track room, so that the operating problem of moving a given number of tons over the road, whether it be a single or double track line, is greatly simplified. Moreover, the same round-houses accommodate the larger engines, and the same shop facilities answer all demands for repairs.

SETTLEMENT OF THE LANCASHIRE WAGES DISPUTE—THE MANCHESTER COTTON GOODS MARKET—WHAT IS A HANK?—MR. CARNEGIE ON AMERICAN STEEL INDUSTRY.*

MANCHESTER, May 17, 1899.

The settlement of the wages dispute in the Lancashire cotton-weaving industry, ratified eight days ago, has been heartily welcomed in every direction. An advance of 2½ per cent is to be given after the first week in July, the original claim having been for 5 per cent, subsequently increased to 10 per cent.

* Communicated by our Special Correspondent at Manchester.

Steps are being taken for the formation of a conciliation board, with an independent chairman, to act in cases of dispute about which the existing Joint Committee of employers and employed are unable to arrive at an agreement. Thus the present conflict as well as that in the spinning branch, previously terminated, has resulted not merely in a peaceful end of the wages question immediately involved but also in sincere efforts to provide against suspensions of work arising out of future labor differences in the two halves of this great industry. It may, therefore, with some confidence, be assumed that the chances in favor of a pacific termination of any future questions arising between employers and employed in the English cotton trade have been greatly increased by the events of the last few months.

As soon as the wages agreement was assured the demand for cotton goods and yarns in Manchester became much more active, and a large business was done at steadily hardening prices. The volume of contracts in the hands of spinners and manufacturers, already in the aggregate by no means small, was substantially increased. The buying, too, was pretty general, although for some markets, even that of India, it was more or less speculative, as is evident from the fact that occasionally the prices paid here were rather above the equivalents current in these distant markets. Naturally, the greater activity in Manchester was followed for some days by heavier buying of cotton in Liverpool, spinners hastening to cover amply their new contracts, as well as to make good any deficiency in their previous provision of raw material as against goods and yarns sold forward. Within the last few days sales of yarns and goods have fallen off considerably, in consequence partly of the advance in quotations and partly of the liberality with which buyers had satisfied their requirements. Though quiet, however, the market is cheerful and steady, and the daily demand is quite strong enough to prevent actual dullness.

If any one engaged in the production or purchase or sale of cotton yarn in any part of the world were asked to define a "hank," he would reply that it consists of a definite length of 840 yards. The English system of notation of "counts" or fineness which prevails everywhere except in France is founded upon such definition. Thus "No. 40," or "40s," designates yarn of which 40 hanks or 40 times 840 yards, weigh one pound avoirdupois. In the French system no "hank" is known, but the "counts" are indicated by the number of thousands of metres weighing one half kilogramme. Thus "No. 40" in French notation, applied to describe a given yarn, means that 40,000 metres weigh half a kilo.

But an important case is about to be tried in the Sheriff's Court at Glasgow in which the essential question is, What is a hank of dyed cotton yarn? Within the last two or three years complaints have reached the Manchester Chamber of Commerce from Singapore to the effect that dyed cotton yarns were being exported thither from Scotland made up in hanks of from 500 to 600 yards. About a year ago two bales of this "short-reeled" yarn were forwarded to the Manchester Chamber by that of Singapore, and after full examination of their contents at its official testing house, the Manchester Chamber requested the Board of Trade in London to institute a prosecution of the dyers and exporters of the yarn, the chain of evidence necessary for the pur-

pose being supplied. After long delay the Board of Trade declined to undertake the prosecution on the ground that it would have to be carried on in a Scotch court where local evidence as to the length of the hank could not be adduced. The Manchester Chamber has consequently resolved to prosecute the alleged offenders. The case will certainly attract widespread interest, not only in this country but also abroad, especially in some Continental States where "short-reeling" is not an uncommon practice and in the markets where "short-reeled" yarn is sold. The importance of the case is enhanced in Manchester because, owing to the decisions of the local courts here against this practice, it is practically non-existent, no merchant daring to deal in, or export, defective hanks. If these local decisions had ever been the subject of appeal to the higher courts, the question at issue would have been settled for the whole of the United Kingdom. As the matter stands at present, the effect is the same as if two mutually contradictory laws were in force, one in England forbidding the production or trading in short hanks and one in Scotland permitting it. The interest of the forthcoming trial is enhanced by the fact that the defendants are very wealthy, and that the Manchester Chamber is backed by an ample guaranty fund, some of the subscribers being merchants who have lost very valuable business owing to the competition of the short-reeled yarn.

In the course of a prolonged conversation with a representative of the "Iron and Coal Trades Review"—probably Mr. J. S. Jeans, the experienced and well-informed editor of that journal—Mr. Carnegie, who has been in London during the last few days, expressed very freely his views upon the future of the great iron and steel industry of the United States. Referring to the recent gigantic consolidation of interests in that industry, he said he did not think there was much likelihood of the creation of fresh competing producers to any serious extent. These would have difficulty about their supplies of ore and coke. Nearly all the best mining properties on Lake Superior were already appropriated, and it was from that region and not from the South that new contributions of ore must come for the manufacture of cheap steel, both for home consumption and for export. He declined to say, however, that the low range of prices prevailing in the United States during the last two years might not be repeated. But the fact that most of the available mining properties were now in few hands made it probable that prices would be kept up. The ore problem, in short, must exercise an increasingly important influence. Still, the most favorably situated works would continue to produce iron and steel at a relatively low cost, and in his opinion Pittsburg would remain the best position.

Of shipbuilding in the United States, Mr. Carnegie said it was certain to become a great industry. The arrangements just made for the establishment of a new shipbuilding yard near Philadelphia were but the beginning of the movement. Of the requisite skilled labor there was an abundant supply, or the certainty that it would be forthcoming. Moreover, the American shipbuilder had command of plenty of cheap timber—a most important consideration—as well as of cheap iron and steel. With regard to the recent sale of his vast enterprises, Mr. Carnegie said he had nothing to do with any syndicate to which they might be transferred. He had simply disposed of his interest

in them to his partners, and had no intention of having any connection with the new proprietary. He had retired from business altogether and was now about to take up other matters in which he had long had an interest.

Commenting upon the change in the ownership of the Carnegie Steel Works, the editor of the "Iron and Coal Trades Review" says that the ability of the Carnegie Company to manufacture steel more cheaply than any other concern in the world is due to the business sagacity and administrative skill of its principals, and that this pre-eminent position is likely to be maintained for quite ten years to come, possibly for a longer period. Whether or not the management will remain as effective as hitherto remains to be seen.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The largest sale of any single bank stock this week was of the Phenix National Bank, the amount being 100 shares, sold at the Stock Exchange at 114. It is not often that so large an amount is sold in one block. Usually the sales are only a fraction, and frequently only a small fraction, of a hundred shares. When a hundred or over a hundred shares of a single bank are reported sold in any one week, the total is generally made up of several smaller items. We mention this fact because it illustrates the well-known condition of the holdings of this class of securities, that is, the wide distribution of bank stocks and the small extent to which they are held by men of large capital. In view of that situation it is surprising why prejudice against banks should be largely felt. Perhaps it is because they are not charitable institutions; that is to say, because they do not lend money without security, and call for its payment when it is due. The total sales of bank stocks this week were 337 shares, of which 237 were sold at auction and 100 at the Stock Exchange. There were 175 shares of New York trust stocks and 48 Brooklyn trust stocks sold, all at auction. We subjoin our usual details of the week's sales.

Shares.	BANKS—New York.	Price.	Last previous sale.
44	Broadway Bank, National.....	245½-246	May '99—244
13	Corn Exchange Bank.....	370-373	May '99—370½
8	Hoover National Bank.....	740	May '99—730
7	Mechanics' National Bank.....	210½	May '99—205
60	New York, N. B. A., Bank of.....	250-50½	May '99—250
40	Ninth National Bank.....	94	May '99—95½
45	Park Bank, National.....	520-527½	May '99—538
*100	Phenix National Bank.....	114	May '99—115
8	Seventh National Bank.....	175	Apr. '99—140
17	Shoe & Leather Bank, National....	106	May '99—105
TRUST COMPANIES—New York.			
12	Central Trust Co.....	2002-2006	May '99—2001
100	Colonial Trust.....	416½	Apr. '99—435½
58	Farmers' Loan & Trust Co.....	1436½	May '99—1451½
5	N. Y. Life Insurance & Trust Co....	1476	May '99—1501
TRUST COMPANIES—Brooklyn.			
8	Kings County Trust Co.....	350	No sale in 1898.
40	People's Trust Co.....	311	Dec. '98—255½

* Sale at the Stock Exchange.

—Mayor Quincy of Boston, Assistant Postmaster General Perry S. Heath and his brother Fletcher Heath, together with other capitalists identified with the Continental Tobacco Co., have bought a large block of the stock of the Seventh National Bank of this city. Though there will be no immediate change in the management of the bank, it is rumored that the President, Mr. McNerny, will soon retire, in which case Mr. William H. Kimball, who, as was announced in this column last week, has been elected Vice-President, will take the presidency, and there will most likely be a reorganization of the board of directors. The capital of the bank is \$300,000, the surplus is \$137,900, and the deposits last week were \$3,431,900. The bank is the direct successor of the old Seventh Ward Bank, which was organized in 1833.

—The Trust Company of America is the somewhat comprehensive title of an institution incorporated this week with a capital of \$3,500,000 and a paid-up surplus of \$2,500,000. This is the largest capital of any trust company in the city, with the exception of the Title Guarantee & Trust Co., and only six of the twenty-five trust companies in New York have a larger surplus. The subscriptions to the stock were large, amounting to over \$8,000,000, and they were from nearly all the principal cities, indicating that quite general interest was taken in the new enterprise. This fact has given some color to the report that the company will take over similar concerns in other cities, but if such is the inten-

tion the purpose is not disclosed. The directors represent important and varied interests, such as banking, foreign and domestic; manufacturing, telephone and gas companies, and the President will be Mr. Ashbel P. Fitch, formerly Comptroller of the City of New York. The company will begin business on or about July 1. The following have been elect-directors of the company: Ashbel P. Fitch, Col. William Barbour, of the Linen Thread Co.; Charles F. Cutler, President N. Y. Telephone Co.; John R. Hegeman, President Metropolitan Life Insurance Co.; H. O. Havemeyer, President American Sugar Refining Co.; Myron T. Herrick, President Society Savings Association, Cleveland, Ohio; Henry S. Manning, President Shaw Electric Crane Co.; Emerson McMillin, President Consolidated Gas Co.; E. C. Converse, President National Tube Co.; James M. Donald, Vice-President Hanover National Bank; Samuel A. Maxwell, Vice-President National Wall Paper Co.; Alvah Trowbridge, Vice-President National Bank of North America; J. William Clark, Clark's Cotton Thread; Joel F. Freeman, former Treasurer Standard Oil Co.; William E. Spier, capitalist; Anson R. Flower, of Flower & Co.; George Blumenthal, of Lazard Freres; Henry S. Redmond, of Redmond, Kerr & Co.; C. I. Hudson, banker; Philip Lehman, cotton; Edward F. Cragin, capitalist, and S. C. T. Dodd and Willard Brown, lawyers.

—Mr. S. D. Scudder, until recently Southern Manager of the Germania Fire Insurance Co. of this city, has been elected one of the Trustees and the Active Vice-President of the Produce Exchange Trust Company. Mr. Scudder had some banking experience before engaging in the business of fire underwriting, he having been in the New York office of the Bank of Montreal and later a banker in Minnesota. He has, however, been very successful in the management of the Germania's Southern business, and it is doubtless due to this fact, and also to the executive ability which he has displayed, that he has been selected for this important and responsible position. The President of the company is Mr. Turner A. Beall, and the Vice-Presidents are Mr. Timothy Hogan, of T. Hogan & Sons, shippers, and Mr. Thomas A. McIntyre, of McIntyre & Wardwell, grain merchants. The capital stock and the surplus of the company are \$300,000 each, the net profits, shown by the statement of May 10, are \$174,073, and the deposits are \$9,942,380.

—The cash balance at the New York Clearing House on Tuesday was \$19,340,997, the largest on record. It was chiefly due to the payment on Monday of the subscriptions to the Amalgamated Copper stock, which made the National City Bank's credit balance \$7,472,000, and there were other large credit balances—the Western National of \$1,139,000 and the Fourth National of \$2,481,000.

—Mr. Anthony N. Brady has been elected a director of the Corn Exchange Bank to fill the vacancy caused by the death of Ex-Governor Roswell P. Flower. Mr. Brady is closely identified with the Flower interests. He is Vice-President of the Peoples' Gas Company of Chicago and Chairman of the Executive Committee of the Brooklyn Rapid Transit Company.

—The Bank of British North America has received advices from Dawson City to the effect that the contents of the safes at the agency of the bank in that city were found intact after the fire of Saturday night, and that the loss to the bank will not exceed \$5,000, which amount is covered by insurance. The directors have authorized the Manager to distribute \$1,000 among the sufferers by the fire. The agency at Dawson of the Canadian Bank of Commerce sustained no damage, the office being located within the police enclosure, outside the closely-built portion of the town.

—It was expected early in the week that at the adjourned meeting of stockholders of the Franklin National Bank, to be held on Thursday, decisive action would be taken on the proposition to increase the capital from \$300,000 to \$500,000, and to provide a surplus of \$100,000. Indeed, it was stated by the chairman of the committee having the matter in charge that a large majority of the stockholders favored the proposition, and that the funds necessary to place the institution on such a basis as to attract large deposits and provide for future expenses had been assured. The meeting on Thursday was attended by a majority of the stockholders, and the question of continuing the business and providing the requisite capital was discussed. No conclusion was reached, however, and the meeting was adjourned until

June 8, when it is expected the matter will be definitely settled. The chairman of the stockholders' committee expressed the opinion that there was no doubt that the proposition to increase the capital would eventually be adopted. The bank has enough cash on hand to pay all depositors, but no new business is being done and the affairs of the bank are practically in a state of suspense pending the action of the stockholders.

—The next annual convention of the American Bankers' Association will be held at Cleveland, Ohio, on September 5th, 6th and 7th. The programme for the convention has not yet been arranged, and it has been only informally discussed, but it is understood that there will be few addresses and that the sessions will be principally devoted to business. The Association now has a membership of 3,700, including the largest banks of the country, with aggregate capital and deposits of about \$5,000,000,000. The President is Mr. George H. Russell, President of the State Savings Bank, Detroit, Mich.; the Vice-President is Mr. Walker Hill, President of the American Exchange Bank of St. Louis, Mo.; the Chairman of the Executive Council is Mr. Alvah Trowbridge, Vice-President of the National Bank of North America of this city, and the Secretary is Mr. James R. Branch.

—It is reported that five or six new trust companies are in process of organization in this city. Each, it is said, will represent distinct interests of greater or less importance which, it is urged, require special banking facilities peculiar to trust companies. Judging from the large over-subscriptions reported to have been made for the stock of recently organized trust companies and the eagerness with which the public is seeking investment in such enterprises, it is thought probable that the funds necessary for the projected institutions will be readily obtained.

—Bankers who are familiar with the operation of the country check collection system now in force by the Clearing House Institutions in this city assert that the opposition to the system is now confined to comparatively few merchants and country banks, and that the plan is working with a minimum of friction. The withdrawal of deposits resulting from the enforcement of the rules has been comparatively small while the pecuniary advantages to the banks are in some cases strikingly manifest. The system has been in operation for so short a time, however, not quite two months, that it is too early to make an estimate of the results. It is thought that at the expiration of the three months of trial of the plan the Clearing House committee may recommend some modification of the rules and possibly an increase in the number of cities in which collection charges may be discretionary. It is quite probable, indeed, some bankers claim that it is almost certain, that the system of charges for country bank collections will be permanently established by the New York Clearing House institutions, and in that case it is likely that clearing house associations in other cities, who are awaiting the result of the New York experimental plan, will adopt a similar system.

—Mr. F. S. Bangs, the genial late President of the State Trust Co., has returned from abroad quite restored in his health. Mr. Bangs is a special partner in the Stock Exchange firm of Kingsley & Mabon, 41 Wall Street.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO

The Collector of Customs at San Francisco has furnished this week the details of imports and exports of gold and silver through that port for the month of April, and they are given below in conjunction with the figures for preceding months, thus completing the results for the ten months of the fiscal year 1896-99. The imports of gold, while of fair volume, are the smallest of any month since January 1898, the amount received reaching \$1,083,284, of which \$978,700 was in coin. Of silver there came in \$131,614, of which \$129,093 was bullion. During the ten months there has been received a total of \$38,981,958 gold and \$1,665,056 silver, which compared with \$19,423,434 gold and \$1,815,244 silver in 1897-98. The shipments of gold during April were \$54,580, almost wholly coin, and the exports of silver have been \$340,177, of which \$32,705 was coin. For the ten months the exports of gold have reached \$1,337,352, against \$1,109,128 in 1897-98, and \$4,395,400 silver has been sent out, against \$3,697,321 in

1897-98. The exhibit for April and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Ounces.	Bullion.	Total.	Ounces.	Bullion.	Total.
1898-99						
July	1,903,625	136,107	2,039,732	12,495	70,730	83,225
August	2,187,159	100,878	2,288,037	6,562	51,138	57,700
September	3,720,434	85,841	3,806,275	32,238	205,192	237,430
October	4,235,158	425,323	4,660,481	39,407	144,418	183,825
November	3,597,795	109,674	3,707,469	4,174	137,459	141,633
December	4,988,581	44,782	5,033,363	132,246	169,515	301,761
January	2,964,093	89,634	3,053,727	29,365	159,678	189,043
February	2,196,040	19,316	2,215,356	23,790	83,235	107,025
March	1,042,499	114,132	1,156,631	71,713	156,151	227,864
April	973,700	54,684	1,028,384	2,522	129,092	131,614
Total 10 mos	27,303,387	1,175,571	28,478,958	558,496	1,308,560	1,867,056

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Ounces.	Bullion.	Total.	Ounces.	Bullion.	Total.
1898-99						
July	163,470		163,470	612,980	168,000	779,980
August	8,003		8,003	109,771	60,800	170,571
September	60,650	1,600	62,250	401,660	193,000	594,660
October	108,770		108,770	143,030	58,000	201,030
November	236,725	2,100	238,825	151,173		151,173
December	9,265		9,265	467,575	31,600	499,175
January	252,055		252,055	83,025	619,804	702,829
February	53,915		53,915	36,303	430,792	467,095
March	390,595		390,595	11,757	101,153	112,910
April	54,380	200	54,580	32,705	307,472	340,177
Total 10 mos	1,332,858	4,494	1,337,352	2,149,799	2,245,421	4,395,400

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of April in each of the last three years

FAILURES BY BRANCHES OF BUSINESS.

	April.					
	1899.		1898.		1897.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Manufacturers.						
Iron, foundries and mills.	1	260,000	8	23,000	9	78,419
Machinery and tools.	13	190,000	20	594,648	8	41,238
Woolens, carpets, knit goods.	3	8,019	3	19,000	0	263,300
Cottons, lace and hosiery.	2	2,000	2	385,000	14	8,244,362
Lumber, carpenter's work.	21	674,588	27	488,268	4	498,078
Clothing and millinery.	17	61,250	21	403,938	20	98,687
Hats, gloves and furs.	2	12,147	1	770	1	3,400
Chemicals, drugs & paints.	2	304,000	2	1,700	3	4,700
Printing and engraving.	13	18,500	13	80,000	13	8,994
Milling and bakers.	10	354,590	11	76,483	18	3,800
Leather, shoes & harness.	13	98,179	10	238,800	14	32,301
Liquors and tobacco.	10	303,668	3	44,000	11	261,244
Glass, earthenware & brick.	4	18,967	4	14,967	4	2,000
All other.	45	491,853	71	2,589,787	72	1,998,977
Total manufacturing.	166	2,776,659	300	5,681,708	236	12,437,979
Traders.						
General stores.	90	358,930	82	261,548	111	723,865
Groceries, meats and fish.	145	459,531	108	787,948	143	544,341
Hotels and restaurants.	23	61,918	26	168,491	31	107,819
Liquors and tobacco.	21	138,743	27	118,378	8	274,647
Clothing and furnishing.	34	181,349	61	423,041	48	321,519
Dry goods and carpets.	26	181,174	37	408,380	28	607,168
Shoes, rubbers and trunks.	19	90,611	26	344,253	30	294,938
Furniture and crockery.	13	154,338	15	32,860	14	980,013
Hardware, stoves & tools.	14	91,804	27	325,414	22	194,000
Drugs and paints.	16	76,303	27	20,041	33	18,000
Jewelry and clocks.	11	106,068	16	49,442	17	60,907
Books and papers.	5	30,069	5	23,560	7	117,600
Hats, furs and gloves.	2	36,050	8	3,543	2	
All other.	50	480,992	106	685,389	120	1,002,040
Total trading.	490	2,498,899	709	3,997,407	704	4,688,844
Brokers and transporters.	21	518,580	16	345,607	17	616,000
Total commercial.	606	6,790,000	927	9,907,502	911	17,612,877

NOTE.—Iron, woolsens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw planing, shah and door mills, carpenters and cooper; clothing includes millinery and furnishing; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wine, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products and transporters include all except incorporated railway companies.

Monetary & Commercial English News

(From our own correspondent.)

LONDON, Saturday, May 13.

The fortnightly settlement on the Stock Exchange began here on Tuesday for mining securities and on Wednesday for other securities, and almost at once it became evident that there was a considerable short account open both in mining and in American securities. Immediately covering by the "bears" began and went on actively for some days. It seems clear from this that the chief "bear" operators were members of the Stock Exchange, although no doubt some outsiders participated. But the rapidity with which it was perceived that there was a "bear" account and that it was time to cover indicates that the chief operations took place within the Stock Exchange.

The truth is that so far as the American market is concerned the general public has not been buying very much for a considerable time past. It has neither been buying nor been selling. And the general public here did not under-

stand the significance of the decision of the Amalgamated Copper Co. of New Jersey to call up the whole of the capital of \$75,000,000 within ten days after the letters of allotment were sent out. Members of the Stock Exchange, however, both in New York and in London were more quick to perceive this and probably they sold largely upon it. At all events the turn was as quick almost in London as in New York, and the advance was very rapid and very marked.

In mining securities, on the other hand, a very large part of the fall was brought about by selling from Johannesburg. All through last week the telegrams privately received in London from Johannesburg were of an alarmist character. In many cases, no doubt, those who sent them were honestly frightened. It is suspected that, in many other cases, the desire was to knock down prices. Be that as it may, the telegrams from Johannesburg were very depressing last week. And as Johannesburg sold largely, the action was followed by the larger holders here, and the slump was very considerable. This week Johannesburg either has become encouraged or is satisfied with the result of last week's operations, for the telegrams have become singularly few and little sensational.

It is difficult for the public to follow the maneuvers that are going on in South Africa. There are, in the first place, negotiations between the holders of the dynamite monopoly and the great mining magnates. Mr. Lippert, who obtained the dynamite monopoly, and who is an exceedingly shrewd and far-seeing person, found out that he could maneuver against certain mining rights, and he plainly intimated to the heads of the mining industry that if they did not come to an arrangement with him, he would bid against them for the mining rights. One result was the beginning of negotiations with the Government, in which Mr. Lippert co-operated. But the negotiations broke down, because the chiefs of the mining industry wanted a Finance Supervisor appointed, either by themselves or by the British Government—in other words, a financial expert who would not be under the influence of the Boer Government. And the Boer Government stolidly refused to agree to this. Then the petition was presented and meetings began to be held at the different mines. The mine-owners, however, do not all look with much favor upon these meetings of white officials at the mines. For, they argue, that while it may be very convenient for the mine-owners just now to play off the whole of the white population of Johannesburg against the Boer Government, by-and-by these white officials will perfect their organization and possibly may turn that organization against their employers, especially if either questions of wages or of hours of working should arise.

Over and above all these currents and cross currents is the anger of President Kruger because he has not been admitted to the Peace Conference, and the determination of the British Government not to allow any longer the incessant attempts of the Boer Government to evade in every possible way the conditions of the London Convention. Just now it is believed that the President of the Orange Free State has become alarmed at the critical condition in which things have been allowed to drift and that he is arranging for a meeting at his capital between President Kruger and the British High Commissioner for South Africa. President Steyn is a man of great ability and high character, and his intervention is sincerely to be welcomed. He wishes to see peace and good neighborliness preserved in South Africa. And he wishes to act as a benevolent mediator between both sides. Sir Alfred Milner, the High Commissioner, is also a man of very great ability and the highest character. But whether President Kruger can be induced to recognize the necessity for making concessions remains to be seen.

Money is plentiful and easy and is likely to continue so for some months yet. The Imperial Bank of Germany on Tuesday reduced its rate of discount from 4½ per cent to 4 per cent. This has been foreseen for some time, for money has been growing comparatively abundant and cheap in Germany. As has been frequently pointed out in this correspondence, the banks have been putting pressure upon the customers to repay the loans outstanding, and banks in their turn have been reducing in many directions their commitments. Probably, therefore, money will continue easy until the beginning of August. But the harvesting requirements will then lead to large borrowings from the banks by the agricultural classes. In fact, the movement of the crops will then begin, and during August, September and October there is every probability that rates will be very stiff. The best opinion, however, is that there will not be such stringency as last year, because, as pointed out above, earnest efforts are being made, and have been made for months past, to reduce German commitment. A good deal of course will depend upon whether the United States will require to withdraw gold to any considerable amount from Germany, and furthermore whether the French banks will leave all the capital now invested in Germany. Assuming that there are no considerable withdrawals either by the United States or by France, the probability is that the stringency in Germany is greater than is now thought probable.

Here at home the course of the money market depends chiefly upon the course of events in the United States. If money should become so dear in the United States that a large amount of gold is shipped to New York, rates will jump up quickly here. Otherwise there will be a comparatively easy market unless the stringency in Germany is greater than is now thought probable.

The general expectation is that gold will not be shipped to any considerable amount to India. The Currency Commission will probably complete its report, or reports, in the course of June. It is doubted whether it will recommend a gold loan. In any case it is not probable that the Indian Government will borrow just at the beginning of the dearest period of the year. And although it is known that Japan is preparing for a loan, it does not seem likely that she will take much gold.

Meanwhile the India Council continues to sell its drafts very successfully. It offered for tender on Wednesday 40 lacs, and the applications amounted to 550½ lacs. The whole amount offered was sold at prices ranging from 1s. 4d. per rupee for bills to 1s. 4 1/8d. per rupee for telegraphic transfers.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1899. May 10.	1898. May 11.	1897. May 12.	1896. May 13.
Circulation.....	27,773,290	27,550,645	27,400,225	26,194,170
Public deposits.....	11,380,670	11,401,473	10,190,734	14,181,165
Other deposits.....	27,791,098	43,616,141	39,448,135	49,441,964
Government securities.....	12,831,125	12,167,933	13,402,406	13,200,796
Other securities.....	24,163,261	26,775,333	28,052,106	28,501,891
Reserve of notes and coin.....	19,474,494	20,512,767	20,611,289	27,678,591
Gold & bullion, both departments.....	30,207,685	34,509,413	36,220,334	47,075,710
Prop. reserve to liabilities, p.c.t.....	30%	29%	29%	29 1/2%
Bank rate.....	5	4	4	5
Consols, 2½ per cent.....	111 1/4	111	112 3/4	111 1/2
Silver.....	25 1/2d.	26 1/2d.	27 1/2d.	30 1/2d.
Clearing-House returns.....	158,400,000	160,526,000	128,323,000	135,241,000

* May 13, 1897.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by			
		Bank Bills.		Trade Bills.		Joint Stock Banks.		All Other Banks.	
		3 Months.	6 Months.	3 Months.	6 Months.	3 Months.	6 Months.	3 Months.	6 Months.
Apr. 14	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
" 21	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
" 28	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
May 5	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
" 12	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	May 12.		May 5.		April 28.		April 21.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2
Berlin.....	4	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
Hamburg.....	4	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
Frankfurt.....	4	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
Amsterdam.....	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2
Brussels.....	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2
Vienna.....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
St. Petersburg.....	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	5 1/2	5	5	5	5 1/2	5	5 1/2	5

Messrs. Pixley & Abell write as follows under date of May 11:

Gold.—No orders have come to hand since our last, and excepting some amounts required for India all recent arrivals have gone to the Bank, which has received £308,000 in bars and coin, while £59,000 has been withdrawn, chiefly for the Cape. Arrivals: Bombay, £276,000; Australia, £78,000; Cape Town, £268,000; West Indies, £21,000; Total, £441,000. Shipments: Bombay, May 4, £80,000. For month of April arrival: Germany, £37,000; Holland, £143,000; Belgium, £32,000; France, £205,000. Shipments: Germany, £518,000; France, £83,000; Japan, £1,000; United States, £119,000.

Silver.—Toward the close of last week silver was offered so freely that the market gave way to 2d. At this level India bought a few parcels and the price at once rebounded. With several concurrent orders for prompt delivery gradual rises took place until 2 1/2d. was touched, but since then, with free offers of the metal, the market has again given way. New York has offered comparatively little. Indian price Rs. 72 per 100 tolas. Arrivals: New York, £120,000; West Indies, £28,000. Total £148,000. Shipments: Bombay, May 4, £10,000; Hong Kong, £22,708. Total, £32,708. For month of April arrivals: Germany, £17,000; Belgium, £450,000; France, £3,000. Shipments: Germany, £21,000; Russia, £336,000; France, £56,000. Mexican Dollars.—There have been no dealings for some time in these coins.

The quotations for bullion are reported as follows:

GOLD.	May 11.		May 4.		SILVER.	May 11.		May 4.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....	77	9	77	9	Bar silver, fine.....	28 1/2	8 1/2	28 1/2	8 1/2
U.S. gold coin.....	76	6	76	6	Bar silver, contain'g.	28 1/2	8 1/2	28 1/2	8 1/2
German gold coin.....	76	6	76	6	do 5 grs. gold.....	28 1/2	8 1/2	28 1/2	8 1/2
French gold coin.....	76	6	76	6	do 3 grs. gold.....	28 1/2	8 1/2	28 1/2	8 1/2
Japanese yen.....	76	6	76	6	Cake silver.....	30 1/2	30 1/2	30 1/2	30 1/2
					Mexican dollars.....	27 1/2	27 1/2	27 1/2	27 1/2

The following shows the imports of cereal produce into the United Kingdom during thirty-six weeks of the new season compared with previous seasons:

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.....	41,303,450	44,025,310	47,366,330	45,410,370
Barley.....	18,279,843	16,508,764	16,874,980	17,043,320
Oats.....	9,948,500	10,345,880	11,606,480	9,277,580
Peas.....	1,676,830	1,838,430	2,364,745	1,869,200
Beans.....	1,400,000	1,996,090	2,000,370	2,300,100
Indian corn.....	37,700,260	35,152,400	43,466,000	31,000,070
Flour.....	16,155,230	15,335,980	15,354,400	14,799,420

Supplies available for consumption (exclusive of stocks on September 1):

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.....	41,303,450	44,025,310	47,366,330	45,410,370
Imports of flour.....	16,155,230	15,335,980	15,354,400	14,799,420
Wheat of home-grown.....	24,734,379	19,854,004	18,631,967	11,470,612
Total.....	82,193,059	79,215,444	81,253,217	71,680,302
Aver. price wheat, week 25s. 3d.	34	43s. 4d.	29s. 4d.	25s. 4d.
Average price, season.....	28s. 5d.	34s. 7d.	28s. 11d.	25s. 1d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 26.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Consols, new, 2 1/4 p.cta.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	109 1/2
For account.....	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	109 1/2
French rentes (in Paris) fr.	102 50	102 27 1/2	102 20	102 40	102 30	102 30
Spanish 4s.....	64 1/2	64 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Atch. Top. & Santa Fe.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Preferred.....	58	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Canadian Pacific.....	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Central Pacific.....	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Chesapeake & Ohio.....	26	26	26	26	26	26
Chic. Mil. & St. Paul.....	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
Den. & Rio Gr. com.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Do do Preferred.....	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Erie, common.....	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Illinois Central.....	116	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Louisville & Nashville.....	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Mo. Kan. & Tex., com.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
N. Y. Cent'l & Hudson.....	135 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
N. Y. Ontario & West'n	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Norfolk & West'n pref.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Northern Pacific, com.....	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Preferred.....	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Pennsylvania.....	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
* Phila. & Read.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
* Phila. & Read, 1st pref.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
* Phila. & Read, 2d pref.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
South'n Railway, com.....	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Preferred.....	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Union Pacific.....	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Preferred.....	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Wabash, preferred.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 18 and for the week ending for general merchandise May 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry goods.....	\$1,608,559	\$1,399,364	\$2,873,284	\$1,526,806
Gen'l merchandise.....	9,537,458	6,876,052	8,097,730	7,452,600
Total.....	\$11,146,015	\$8,275,416	\$10,971,014	\$8,979,206
Since Jan. 1.	\$44,266,639	\$41,558,438	\$58,648,209	\$52,204,189
Dry Goods.....	166,389,087	137,215,365	161,892,411	141,272,774
Gen'l merchandise.....	\$210,655,726	\$178,773,801	\$220,040,620	\$193,480,943

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 22 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$8,392,232	\$12,149,857	\$10,127,166	\$8,048,701
Prev. period.....	175,877,353	180,138,311	146,990,700	142,528,743
Total 20 weeks.....	\$184,199,585	\$192,288,168	\$157,117,866	\$150,577,444

The following table shows the exports and imports of specie at the port of New York for the week ending May 20 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	.....	\$14,008	\$3,005,985
France.....	.....	.....	376,350	1,988,604
Germany.....	.....	.....	.....	861,296
West Indies.....	\$63,571	\$4,019,993	52,419	184,251
Mexico.....	.....	5,700	201,177	97,088
South America.....	.....	254,452	3,977	269,763
All other countries.....	.....	99,904	.....	27,173
Total 1899.....	\$63,571	\$4,382,049	\$466,931	\$6,441,160
Total 1898.....	10,000	4,571,079	2,600,217	67,028,584
Total 1897.....	1,209,444	14,311,060	27,044	1,528,076

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$889,480	\$17,423,925	\$6,120	\$64,061
France.....	.....	1,423,686	.....	.....
Germany.....	500	4,180	.....	.....
West Indies.....	5,310	405,259	27,338	340,050
Mexico.....	.....	9,800	98,426	596,105
South America.....	3,250	38,037	3,692	294,773
All other countries.....	.....	2,185	.....	15,510
Total 1899.....	\$898,550	\$19,306,772	\$133,776	\$1,310,498
Total 1898.....	722,931	16,395,581	99,200	1,116,970
Total 1897.....	913,463	18,328,435	57,350	980,530

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

SANKS	Deposits Surplus	Loans	Specie	Legal	Deposits	Other's	Clearings
N. Y.	\$	\$	\$	\$	\$	\$	\$
Apr. 29	138,008.4	760,038.4	1891,884	87,355.1	888,894.3	13,956.7	1201,1194
May 6	138,008.4	776,702.8	1884,987	88,819.9	869,637.4	13,888.3	1204,729
" 13	138,008.4	770,748.1	1866,644	85,883.0	901,572.9	13,902.1	1205,453
" 20	138,008.4	768,562.3	2031,836	87,029.4	902,326.9	13,801.3	1245,939
Res.							
May 6	98,587.5	203,403.0	17,437.0	6,471.0	237,177.0	5,187.0	166,587.5
" 13	98,587.5	202,083.0	17,544.0	6,880.0	234,766.0	5,157.0	162,976.5
" 20	98,587.5	199,698.0	17,368.0	6,821.0	233,513.0	5,094.0	152,781.0
May 6							
" 13	38,388.0	139,850.0	50,413.0		189,306.0	8,904.0	101,109.0
" 20	38,388.0	142,793.0	48,710.0		171,949.0	6,612.0	94,771.0
" 23	38,388.0	144,238.0	48,088.0		173,053.0	6,620.0	90,617.0

† Including for Boston and Philadelphia the item "due to other banks."

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of April and the four months of 1899.

Denominations.	April, 1899.		Four Months 1899.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	231,220	4,624,400	2,144,323	42,888,460
Eagles.....			81,524	518,240
Half eagles.....	654,015	3,270,075	1,910,039	9,550,195
Quarter eagles.....			38	95
Total gold.....	885,235	7,894,475	4,105,924	53,951,990
Dollars.....	1,634,000	1,634,000	6,532,301	6,532,301
Half dollars.....	500,000	250,000	1,20,301	510,151
Quarter dollars.....	504,000	126,000	1,708,301	427,075
Dimes.....	1,494,490	149,449	2,264,791	226,479
Total silver.....	4,132,490	2,159,449	11,575,694	7,746,006
Five-cent nickel.....			1,006,688	80,334
One-cent bronze.....	1,307,000	13,070	4,699,686	46,997
Total minor.....	1,307,000	13,070	6,806,874	117,331
Total coinage.....	6,324,725	10,064,994	21,987,990	60,825,337

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MAY 1.—The Comptroller of the Currency has furnished as the following, showing the amounts of national bank notes April 1, together with the amounts outstanding May 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes on to May 1.

National Bank Notes—		
Amount outstanding April 1, 1899.....		\$243,052,317
Amount issued during April.....	\$825,780	
Amount retired during April.....	1,163,764	337,284

Amount outstanding May 1, 1899*.....		\$242,714.33
<i>Legal Tender Notes—</i>		
Amount on deposit to redeem national bank notes Apr. 1, 1899		\$33,126.32
Amount deposited during April	\$2,675.491	
Amt. released and bank notes retired in Apr	1,053.773	1,621.718

amount on deposit to redeem national bank notes May 1, 1899.....	*34,748,046
---	-------------

* Liquidation of National Gold Banks, not included in above: \$52,375.

According to the above the amount of legal tenders on deposit May 1 with the Treasurer of the United States to redeem national bank notes was \$34,748,048. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks refusing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	Jan. 1.	Feb. 1.	Mar. 1.	Apr. 1.	May 1.
Insolvent banks	\$ 1,796,158	\$ 1,780,543	\$ 1,724,783	\$ 1,658,105	\$ 1,602,238
Liquidating banks	6,325,710	8,458,910	8,197,491	8,282,127	8,283,735
Redeemed and not of 1874.	21,597,189	20,660,749	21,825,076	23,186,096	24,862,073
Total.	29,719,057	32,200,202	31,747,350	33,126,328	34,748,046

*Act of June 20, 1874, and July 12, 1882.

BONDS HELD BY NATIONAL BANKS.—The following interest statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 30:

U. S. Bonds Held Apr 30, 1899, to Secure—			
Description of Bonds.	Public Deposits in Banks.	Bank Circulation.	Total Held.
p. eta., 1894, due 1904	\$8,453,000	\$13,998,900	\$22,451,900
per eta., funded 1907	24,880,100	128,921,850	153,801,950
p. eta., 1895, due 1925	10,268,500	18,354,150	28,622,650
p. eta., '98, due 1908-18	27,279,840	49,442,380	76,722,700
per eta., funded 1891*	1,514,500	21,450,150	22,964,650
Total.	\$72,935,940	\$232,167,910	\$304,563,850

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so

held on April 30 \$14,159,600 bonds, making the whole amount at that date in possession of the Government as security for deposits \$86,555,540.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the fiscal years 1898-99 and 1897-98.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

MONTH.	1898-99.	1897-98.	1898-99.	1897-98.
July.....	32,914,331	33,400,976	31,602,651	31,142,300
August.....	32,927,058	36,541,439	36,404,357	31,345,339
September.....	32,119,330	35,434,443	36,701,747	37,437,370
October.....	33,894,124	31,024,413	41,303,935	34,402,610
November.....	34,523,361	34,112,898	40,400,001	32,340,741
December.....	33,308,064	34,481,330	43,578,131	39,535,651
January.....	39,349,979	34,633,612	38,149,004	36,918,359
February.....	41,406,536	35,015,779	33,304,871	31,087,349
March.....	50,697,958	41,299,950	42,000,954	40,359,009
April.....	43,849,007	37,175,334	37,477,154	33,258,131
Total.....	380,600,571	387,060,370	381,124,900	352,908,307

MONTH.	1898-99.	1897-98.	1898-99.	1897-98.
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March.....	50,697,958	41,299,950	42,000,954	40,359,009
April.....	43,849,007	37,175,334	37,477,154	33,258,131
Total.....	380,600,571	387,060,370	381,124,900	352,908,307

The imports and exports of gold and silver for the ten months have been as follows:

MONTH.	1898-99.	1897-98.	1898-99.	1897-98.
July.....	1,754,937	230,912	66,108	4,551,132
August.....	3,908,450	1,854,354	538,132	790,072
September.....	12,455,345	388,456	2,878,139	84,135
October.....	9,610,019	3,960,060	1,011,096	118,068
November.....	834,041	354,512	640,098	220,951
December.....	2,780,477	294,047	1,065,071	132,900
January.....	2,580,236	3,162,090	1,484,074	3,604,183
February.....	1,332,710	989,924	364,165	937,091
March.....	1,067,846	26,860,262	723,788	492,809
April.....	711,495	38,869,262	1,103,181	70,356
Total.....	36,848,448	71,908,817	9,710,149	10,648,715

Auction Sales.—Among other securities the following, regularly dealt in at the Board, were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
12 Bleecker St. & Fulton Ferry RR. Co. 38 1/2	\$5,000 Cent. Park N. E. Riv. RR. consol. 7s, 1902, J&D, 111 & Int.
220 Second Nat. Bank of Paterson, N. J. 256	\$3,000 Dry Dock E. B'way & Batt. RR. gen. 5s, 1902, J&D, 118 1/2 & Int.
10 Central Trust Co. 2000	\$3,000 Holly Wayne & Monroe RR. 8s, free of Govt. tax, 1901, J&J, guar. 108 1/2
40 People's Tr. Co., B'klyn. 311	\$8,000 Grand Rapids & Ind. RR. Co. 1st 7s, Oct., 1899, guar. 103 1/2
25 German-Amer. Ins. Co. 530 1/2	\$2,000 North Chlo. St. RR. 5s, 1906, J&J 106 1/2
5 N. Y. Life Ins. & Trust Co. 1478	\$4,000 Penn. RR. Equip. Tr. "A" 4s, 1914, M&S 107 1/2
6 Seventh Nat. Bank, N. Y. 175	\$1,000 City of St. Louis sterling 4s, 1913, A&O 105 1/2
7 Mechanics' Nat. Bank 210 1/2	\$4,000 Col. & Ind. Cent. RR. 1st 7s, 1904, J&J 119 1/2
40 Ninth Nat. Bank 94	\$680 Atlantic Mutual Ins. Co. scrip of 1898 108
13 Corn Exchange B'k 370-373	\$5,000 Gramercy Sugar Co. 1st 6s, 1922 78
5 Hanover Nat. Bank 740	\$30,000 Sil. Springs Coal & Gulf RR. 1st R.R. l. g. s. f. 4s, 1918 85 1/2
100 Colonial Trust Co. 418 1/2	\$5,000 Atl. Coast Electric RR. gen. 5s, 1916, J&J 82 1/2
2 Second Ave. RR. Co. 196 1/2	
44 Nat. Broadway B'k 245 1/2-246	
58 Farmers' L. & Tr. Co. 1436 1/2	
17 Shoe & Leather Nat. Bk. 106	
8 Kings Co. Trust Co. 350	
10 Lawyers' Surety Co. 108	
200 Veta Madra Milling & Reduc'n Co. 325 each 36 lot	
60 B'k of N. Y., N. B. A. 250-250 1/2	
2 Central Trust Co. 2002	
45 Nat. Park Bank 520-527 1/2	
100 American Bond & Mort. Guaranty Co. 150	
\$3,000 Bleecker St. & Fulton Ferry RR. 7s, 1900, J&J, 101 1/2 & Int.	
By Messrs. R. V. Harnett & Co.:	
10 German Amer. Real Est. Title Guar. Co. 37 1/2	\$17,000 Ohio Mining & Mfg. Co. 1st 5s 25 1/2
30 Chas. S. Caffrey Co., Camden, N. J. 5550	\$600 do. bond scrip 25 1/2
20 Edward Smith & Co. 5560	

Banking and Financial.

36 NASSAU STREET, NEW YORK.

FISK & ROBINSON

BANKERS

INVESTMENT SECURITIES.

HARVEY EDWARD FISK.

GEORGE H. ROBINSON,
Member N. Y. Stock Exchange

Spencer Trask & Co.,

BANKERS,

37 & 39 FINE STREET, NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE HAROLD MOFFAT.

ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS

No. 1 NASSAU STREET, NEW YORK.

INVESTMENT SECURITIES.

* Deducted from November "Miscellaneous" 1897.....	\$18,194,618 00
Received from Union Pacific Railroad Purchase.....	
† Deducted from November "Civil and Miscellaneous" 1897.....	\$4,549,989 28
Uninvested cash in U. P. Sinking Fund.....	
* Deducted from December "Miscellaneous" 1897.....	\$31,715,204 14
Received from Union Pacific Railroad Purchase.....	
* Deducted from January "Miscellaneous" 1898.....	\$8,588,401 40
Received from Union Pacific Railroad purchase 1897-98.....	
* Deducted from March "Miscellaneous" 1899.....	\$11,708,314 10
Received on account of Central Pacific Indebtedness.....	
* Deducted from March "Miscellaneous" 1898.....	\$3,051,500
Received from Kansas Pacific RR. purchase 1897-98.....	
* Deducted from April "Miscellaneous" 1898.....	\$9,651,500
Received from Kansas Pacific Railroad purchase 1897-98.....	
‡ Including payment of \$30,000,000 Treasury obligation with Spain.	

To make the figures conform to the Government statement, the amounts mentioned in above foot-notes should be added to the Receipts or Disbursements as indicated therein. We have deducted those items, as they do not belong to the regular income account, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on the first of February, March, April and May, 1899.

TREASURY NET HOLDINGS.	Feb. 1, '99.	Mar. 1, '99.	Apr. 1, '99.	May 1, '99
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	238,462,241	231,121,638	245,412,707	244,140,226
Net silver coin and bullion.....	11,380,756	9,434,685	5,654,321	5,882,638
Net U. S. Treasury notes.....	1,988,937	1,806,821	976,579	959,639
Net national tender notes.....	14,967,848	15,370,618	13,893,899	13,866,711
Net national bank notes.....	5,748,337	5,709,468	5,253,468	5,816,011
Net fractional silver.....	6,931,281	7,136,317	6,804,274	6,996,691
Total cash in Sub-Treas. net.....	269,469,402	267,031,338	275,541,548	277,126,541
Amount in national banks.....	98,955,237	95,144,819	95,549,739	97,170,524
Cash in banks & sub-treas.....	368,424,639	362,176,157	371,091,287	374,297,065
Net other liabilities, "net".....	85,500,173	87,079,444	80,085,917	90,169,901
Actual cash balance.....	275,564,976	269,126,513	286,443,164	284,127,164

* Chiefly disbursing officers' balances.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the ten months of the last two seasons.

DIVIDENDS.

<i>Names of Company.</i>	<i>Per Cent.</i>	<i>When Payable.</i>	<i>Books closed. (Days inclusive.)</i>
Railroads (Steam.)			
Chic. & East. Illinois, com.....	2 }	July 1	June 15 to June 18
prof., quar.....	1½ }	June 15	June 1 to June 15
Street Railways.			
Exeter (N.H.) St. Ry. (quar.)....	1½	June 1	— to —
Bank.			
Union Square.....	3	June 1	May 21 to June 1
Miscellaneous.			
American Cereal (quar.).....	1½	May —	— to —
Consolidated Gas, N. Y. (quar.)..	1½	June 15	June 2 to June 15
Cramp (Wm.) & Sons, S. & E. B. (qu)	1½	June 15	June 6 to June 15
General Electric, com.....	1½	July 15	July 1 to July 16
International Paper, com. (quar.)	1 }	July 1	June 11 to June 30
do do pref. (quar.)	1½ }		
St. Louis Terminl., Cupples Stat. & Prop., common.....	2½	May 25	— to —
Preferred.....	5		
United States Leather, pf. (quar.)	1½	July 1	June 16 to July 2

WALL STREET, FRIDAY, MAY 26, 1899.—3 P. M.

The Money Market and Financial Situation.—An analysis of the security markets for the week suggests that some changes in that department are in progress. The smaller volume of business is evidence that parties who have been conspicuous in the activity of recent months are curtailing their operations, and also that the outside public is less interested in Wall Street than it recently was. Encouraged by these features and by unfavorable reports in regard to the winter-wheat crop, the bear element at the Stock Exchange has made repeated efforts to depress the market, with some degree of success.

On the other hand a much easier money market has prevented any considerable liquidation of stocks and has encouraged investment buying. As a consequence a large proportion of stock transactions has been of a professional character, and the market for Government and railway bonds has been continuously firm and relatively active. To-day the markets were irregular and unsteady in anticipation of a suspension of business from Saturday noon until Wednesday morning. Late reports of railway earnings in many cases have a tendency to strengthen the market for the securities directly affected, and of these St. Paul and Central of New Jersey are conspicuous in their respective groups. As noted above, the money market is decidedly easier, and rates are now the lowest that have been quoted for several months.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To day's rates on call were 2 to 3 per cent. Prime commercial paper quoted $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £484 515, and the percentage of reserve to liabilities was 38·90, against 39·35 last week; the discount rate remains unchanged at 8 per cent. The Bank of France shows an increase of 4,775,000 francs in gold and 8,735,000 francs in silver.

The New York City Clearing-House banks in their statement of May 20 showed an increase in the reserve held of \$7,634,800, and a surplus over the required reserve of \$34,681,525, against \$27,137,625 the previous week.

	1899 May 20	Differen ^c from Prev. week.	1898. May 31	1897. May 22.
Capital.....	58,622.700		59,022.700	59,772.700
Surplus.....	77,886.700		76,641.900	73,953.800
Loans & disc'n's.	763,502.200	Dec. 7,243.900	581,525.000	504,952.*00
Circulation.....	13,801,300	Dec. 26,200	14,714.000	14,405.800
Sav. deposits.....	9,232,900	Inc. 763.600	690,987.800	572,131.400
Specie.....	203,183.000	Inc. 8,539.300	189,022.800	100,726.800
Legal tenders.....	87,029.400	Inc. 1,145.500	81,559.900	88,295.500
Reserve held.....	260,315.000	Inc. 7,684.800	220,962.300	139,031.800
Legal reserve.....	226,581.475	Inc. 1,900.900	170,246.950	148,032.850
Surplus reserve.....	24,631.525	Inc. 7,493.900	50,715.250	45,998.950

Foreign Exchange.—The foreign exchange market was firm during the early part of the week, but began to grow easier on Wednesday and so continued to the close. Rates declined.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85 1/4 @ 85 1/4; demand, 4 87 1/4 @ 87 1/4; cables, 4 88 @ 88 1/4; prime commercial, sixty days, 4 85 @ 85 1/4; documentary commercial, sixty days, 4 84 1/4 @ 85 1/4; grain for payment, 4 85 @ 85 1/4; cotton for payment, 4 84 1/4 @ 84 3/4; cotton for acceptance, 4 85 @ 85 1/4.

Posted rates of leading bankers follow:

May 28.	Sixty days.	Demand.
Prime bankers' starting bills on London.	4 88 @ 4 88½	4 88 @ 4 88½
Prime commercial.	4 85 @ 4 85½	-----
Documentary commercial.	4 84 @ 4 85	-----
Paris bankers' (franco).	5 10 @ 5 10½	5 10 @ 5 10½
Amsterdam (guilders) bankers.	40½ @ 40½	40½ @ 40½
Frankfurt or Bremen (reichtmarks) bankers.	94½ @ 94½	95 @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying par, selling $\frac{1}{2}$ premium; New Orleans, bank.

\$1 00 premium; commercial, 50c. @ 75c. discount; Chicago, 10c. per \$1,000 premium; St. Louis, 20c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$3,000 4s. coup., at 125, at 1893; \$10,000 4s. reg., 1935, at 130½; \$23,300 4s. reg., 1907, at 112¾ to 113; \$92,500 3s. coup., at 108½ to 109½; 1,500 ditto (small bonds), at 108½ to 108½; and \$10,000 3s. reg., at 112½. The following are the daily closing quotations: for yearly range see seventh page following.

[illegible]

*This is the price bid at the morning board; no sale was made.

Coins.—Following are the current quotations in gold for coins and bullion:

Coins and Bullion.				
Sovereigns.....	\$4 86	•\$4 89	Fine Silver bars... - 61	• - 62½
Napoleons.....	3 86	• 3 90	Five francs.....	- 93 • - 96
X X Reichmarks. 4 76	• 4 82		Mexican dollars... - 47½	• - 49
25 Pesetas.....	4 78	• 4 81	Peruvian sols....	- 43 • - 44
Spain. Doubloons. 15 50	• 15 60		English silver... 482	• 486
Mex. Doubloons. 15 50	• 15 60		U. S. trade dollars - 60	• - 70
Fine gold bars... par	• 4 prem.			

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$6,500 Virginia fund. debt 3-3s of 1991 at 85 and \$25,000 Virginia 6s deferred trust receipts at 8%.

The sympathy usually existing between the market for railway bonds and the stock market is not apparent this week. Railway bonds have been in sufficient demand to hold the market firm, and in several cases quotations are notably higher than last week. Offerings of high-grade bonds were exceptionally limited and such increase in the volume of business as occurred on Thursday, when the transactions were fifty per cent larger than on Monday and Wednesday, was confined chiefly to speculative issues, including Atchison, Baltimore & Ohio, Reading, St. Louis Southwestern and Wisconsin Central. The last-named was one of several issues which advanced over a point, and Northern Pacific prior lien and Metropolitan West Side Elevated (Chicago) 4s advanced 3 points.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Assets	Week ending May 28		Jan. 1 to May 28	
	1939.	1938.	1939.	1938.
N. Y. Stock Exch.				
Government bonds	\$140,900	\$1,000	\$3,142,900	\$3,632,500
State bonds	30,000	17,000	1,599,800	325,500
U. S. & misc. bonds	21,101,000	12,411,500	477,741,900	815,296,510
Total	\$31,371,900	\$19,430,500	\$485,484,500	\$319,544,510
Stocks—N. Y. shares	2,334,850	1,545,935	99,195,495	94,307,078
Foreign shares	\$210,877,950	\$177,570,950	\$5,831,499,450	\$4,141,397,950
Total	\$213,212,800	\$179,116,885	\$5,930,694,945	\$4,235,705,028

We add the following daily record of the transactions:

Week ending	Shares	Per value.	Railroad, &c.	Bank	U. S.
May 26, 1899.	Shares	Per value.	Bonds.	Bonds.	Bonds.
Sunday.....	418,014	\$17,985,950	\$2,738,000	.....	\$3,000
Monday.....	429,893	\$1,991,950	\$2,702,000	.....	\$5,000
Tuesday.....	426,389	\$9,918,800	\$3,777,500	\$5,000	47,500
Wednesday.....	408,711	\$9,980,100	\$2,711,500	.....	45,000
Thursday.....	423,951	\$1,312,950	4,487,000	25,000	12,500
Friday.....	398,815	\$8,190,900	4,494,000	24,900

Total.....	3,934,356	3,919,874,900	31,101,000	330,000	3140,300
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The sales on the Boston and Philadelphia Exchanges were:

	Boston			Philadelphia		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	27,930	28,005	98,500	27,930	28,005	98,500
Sunday	32,410	10,359	99,140	17,108	27,993	84,100
Tuesday	32,438	23,061	49,035	17,841	33,310	86,600
Wednesday	32,438	23,061	49,035	17,841	33,310	86,600
Thursday	37,519	8,940	51,000	30,343	29,426	99,939
Friday	37,005	11,504	82,837	10,334	39,468	150,165
Total	171,931	76,556	531,013	98,571	193,490	547,069

Railroad and Miscellaneous Stocks.—The stock market has been irregular but generally weak in tone. Transactions were on a smaller scale than of late, the daily average being only a little over 400,000 shares, a large part of which may be attributed to professional operations. Standard railway shares were neglected and industrial and traction stocks conspicuous for activity. The anthracite coal issues were notably strong and made substantial advances. St. Paul was relatively firm on its excellent traffic report for the month of April, and this had a stimulating effect upon the entire granger group. Atchafson preferred was the most active of the railway list, being a favorite on the London Exchange. As usual, the local traction issues were irregular features. Metropolitan Street Railway fluctuated over a range of 11½ points; Third Avenue, 5½ points; Brooklyn Rapid Transit, 5 points, and Manhattan Elevated, 8 points.

While considerable attention has been directed to the newer iron and steel stocks, American Sugar Refining continues the favorite in certain speculative circles and has been by far the most active stock on the list, although its fluctuations were relatively narrow. For highly erratic movement, New York Air Brake was most conspicuous, selling on Tuesday 28½ points above last week's closing price, a large part of which it has since lost.

STOCKS—HIGHEST AND LOWEST SALE PRICES.[illegible]

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. § Old stock. ¶ Ex 100 p. c. stock dividend.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Street Railways.		Street Railways.		Street Railways.		Street Railways.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
1st St. & 2nd St. - 1st St.	111	Nassau Misc. pref.	70	Citizens St. (Indiana) - 1st St.	111	Long St. & 1st St. - 1st St.	107
2nd St. & 3rd St. - 1st St.	112	St. 1944 - 1st St.	110	Cleveland City St.	110	1st St. & 2nd St. - 1st St.	110
3rd St. & 4th St. - 1st St.	113	1st St. & 2nd St. - 1st St.	110	Cleveland City St. - 1st St.	110	2nd St. & 3rd St. - 1st St.	110
4th St. & 5th St. - 1st St.	114	2nd St. & 3rd St. - 1st St.	110	Cleveland City St. - 1st St.	110	3rd St. & 4th St. - 1st St.	110
5th St. & 6th St. - 1st St.	115	3rd St. & 4th St. - 1st St.	110	Cleveland City St. - 1st St.	110	4th St. & 5th St. - 1st St.	110
6th St. & 7th St. - 1st St.	116	4th St. & 5th St. - 1st St.	110	Cleveland City St. - 1st St.	110	5th St. & 6th St. - 1st St.	110
7th St. & 8th St. - 1st St.	117	5th St. & 6th St. - 1st St.	110	Cleveland City St. - 1st St.	110	6th St. & 7th St. - 1st St.	110
8th St. & 9th St. - 1st St.	118	6th St. & 7th St. - 1st St.	110	Cleveland City St. - 1st St.	110	7th St. & 8th St. - 1st St.	110
9th St. & 10th St. - 1st St.	119	7th St. & 8th St. - 1st St.	110	Cleveland City St. - 1st St.	110	8th St. & 9th St. - 1st St.	110
10th St. & 11th St. - 1st St.	120	8th St. & 9th St. - 1st St.	110	Cleveland City St. - 1st St.	110	9th St. & 10th St. - 1st St.	110
11th St. & 12th St. - 1st St.	121	9th St. & 10th St. - 1st St.	110	Cleveland City St. - 1st St.	110	10th St. & 11th St. - 1st St.	110
12th St. & 13th St. - 1st St.	122	10th St. & 11th St. - 1st St.	110	Cleveland City St. - 1st St.	110	11th St. & 12th St. - 1st St.	110
13th St. & 14th St. - 1st St.	123	11th St. & 12th St. - 1st St.	110	Cleveland City St. - 1st St.	110	12th St. & 13th St. - 1st St.	110
14th St. & 15th St. - 1st St.	124	12th St. & 13th St. - 1st St.	110	Cleveland City St. - 1st St.	110	13th St. & 14th St. - 1st St.	110
15th St. & 16th St. - 1st St.	125	13th St. & 14th St. - 1st St.	110	Cleveland City St. - 1st St.	110	14th St. & 15th St. - 1st St.	110
16th St. & 17th St. - 1st St.	126	14th St. & 15th St. - 1st St.	110	Cleveland City St. - 1st St.	110	15th St. & 16th St. - 1st St.	110
17th St. & 18th St. - 1st St.	127	15th St. & 16th St. - 1st St.	110	Cleveland City St. - 1st St.	110	16th St. & 17th St. - 1st St.	110
18th St. & 19th St. - 1st St.	128	16th St. & 17th St. - 1st St.	110	Cleveland City St. - 1st St.	110	17th St. & 18th St. - 1st St.	110
19th St. & 20th St. - 1st St.	129	17th St. & 18th St. - 1st St.	110	Cleveland City St. - 1st St.	110	18th St. & 19th St. - 1st St.	110
20th St. & 21st St. - 1st St.	130	18th St. & 19th St. - 1st St.	110	Cleveland City St. - 1st St.	110	19th St. & 20th St. - 1st St.	110
21st St. & 22nd St. - 1st St.	131	19th St. & 20th St. - 1st St.	110	Cleveland City St. - 1st St.	110	20th St. & 21st St. - 1st St.	110
22nd St. & 23rd St. - 1st St.	132	20th St. & 21st St. - 1st St.	110	Cleveland City St. - 1st St.	110	21st St. & 22nd St. - 1st St.	110
23rd St. & 24th St. - 1st St.	133	21st St. & 22nd St. - 1st St.	110	Cleveland City St. - 1st St.	110	22nd St. & 23rd St. - 1st St.	110
24th St. & 25th St. - 1st St.	134	22nd St. & 23rd St. - 1st St.	110	Cleveland City St. - 1st St.	110	23rd St. & 24th St. - 1st St.	110
25th St. & 26th St. - 1st St.	135	23rd St. & 24th St. - 1st St.	110	Cleveland City St. - 1st St.	110	24th St. & 25th St. - 1st St.	110
26th St. & 27th St. - 1st St.	136	24th St. & 25th St. - 1st St.	110	Cleveland City St. - 1st St.	110	25th St. & 26th St. - 1st St.	110
27th St. & 28th St. - 1st St.	137	25th St. & 26th St. - 1st St.	110	Cleveland City St. - 1st St.	110	26th St. & 27th St. - 1st St.	110
28th St. & 29th St. - 1st St.	138	26th St. & 27th St. - 1st St.	110	Cleveland City St. - 1st St.	110	27th St. & 28th St. - 1st St.	110
29th St. & 30th St. - 1st St.	139	27th St. & 28th St. - 1st St.	110	Cleveland City St. - 1st St.	110	28th St. & 29th St. - 1st St.	110
30th St. & 31st St. - 1st St.	140	28th St. & 29th St. - 1st St.	110	Cleveland City St. - 1st St.	110	29th St. & 30th St. - 1st St.	110
31st St. & 32nd St. - 1st St.	141	29th St. & 30th St. - 1st St.	110	Cleveland City St. - 1st St.	110	30th St. & 31st St. - 1st St.	110
32nd St. & 33rd St. - 1st St.	142	30th St. & 31st St. - 1st St.	110	Cleveland City St. - 1st St.	110	31st St. & 32nd St. - 1st St.	110
33rd St. & 34th St. - 1st St.	143	31st St. & 32nd St. - 1st St.	110	Cleveland City St. - 1st St.	110	32nd St. & 33rd St. - 1st St.	110
34th St. & 35th St. - 1st St.	144	32nd St. & 33rd St. - 1st St.	110	Cleveland City St. - 1st St.	110	33rd St. & 34th St. - 1st St.	110
35th St. & 36th St. - 1st St.	145	33rd St. & 34th St. - 1st St.	110	Cleveland City St. - 1st St.	110	34th St. & 35th St. - 1st St.	110
36th St. & 37th St. - 1st St.	146	34th St. & 35th St. - 1st St.	110	Cleveland City St. - 1st St.	110	35th St. & 36th St. - 1st St.	110
37th St. & 38th St. - 1st St.	147	35th St. & 36th St. - 1st St.	110	Cleveland City St. - 1st St.	110	36th St. & 37th St. - 1st St.	110
38th St. & 39th St. - 1st St.	148	36th St. & 37th St. - 1st St.	110	Cleveland City St. - 1st St.	110	37th St. & 38th St. - 1st St.	110
39th St. & 40th St. - 1st St.	149	37th St. & 38th St. - 1st St.	110	Cleveland City St. - 1st St.	110	38th St. & 39th St. - 1st St.	110
40th St. & 41st St. - 1st St.	150	38th St. & 39th St. - 1st St.	110	Cleveland City St. - 1st St.	110	39th St. & 40th St. - 1st St.	110
41st St. & 42nd St. - 1st St.	151	39th St. & 40th St. - 1st St.	110	Cleveland City St. - 1st St.	110	40th St. & 41st St. - 1st St.	110
42nd St. & 43rd St. - 1st St.	152	40th St. & 41st St. - 1st St.	110	Cleveland City St. - 1st St.	110	41st St. & 42nd St. - 1st St.	110
43rd St. & 44th St. - 1st St.	153	41st St. & 42nd St. - 1st St.	110	Cleveland City St. - 1st St.	110	42nd St. & 43rd St. - 1st St.	110
44th St. & 45th St. - 1st St.	154	42nd St. & 43rd St. - 1st St.	110	Cleveland City St. - 1st St.	110	43rd St. & 44th St. - 1st St.	110
45th St. & 46th St. - 1st St.	155	43rd St. & 44th St. - 1st St.	110	Cleveland City St. - 1st St.	110	44th St. & 45th St. - 1st St.	110
46th St. & 47th St. - 1st St.	156	44th St. & 45th St. - 1st St.	110	Cleveland City St. - 1st St.	110	45th St. & 46th St. - 1st St.	110
47th St. & 48th St. - 1st St.	157	45th St. & 46th St. - 1st St.	110	Cleveland City St. - 1st St.	110	46th St. & 47th St. - 1st St.	110
48th St. & 49th St. - 1st St.	158	46th St. & 47th St. - 1st St.	110	Cleveland City St. - 1st St.	110	47th St. & 48th St. - 1st St.	110
49th St. & 50th St. - 1st St.	159	47th St. & 48th St. - 1st St.	110	Cleveland City St. - 1st St.	110	48th St. & 49th St. - 1st St.	110
50th St. & 51st St. - 1st St.	160	48th St. & 49th St. - 1st St.	110	Cleveland City St. - 1st St.	110	49th St. & 50th St. - 1st St.	110
51st St. & 52nd St. - 1st St.	161	49th St. & 50th St. - 1st St.	110	Cleveland City St. - 1st St.	110	50th St. & 51st St. - 1st St.	110
52nd St. & 53rd St. - 1st St.	162	50th St. & 51st St. - 1st St.	110	Cleveland City St. - 1st St.	110	51st St. & 52nd St. - 1st St.	110
53rd St. & 54th St. - 1st St.	163	51st St. & 52nd St. - 1st St.	110	Cleveland City St. - 1st St.	110	52nd St. & 53rd St. - 1st St.	110
54th St. & 55th St. - 1st St.	164	52nd St. & 53rd St. - 1st St.	110	Cleveland City St. - 1st St.	110	53rd St. & 54th St. - 1st St.	110
55th St. & 56th St. - 1st St.	165	53rd St. & 54th St. - 1st St.	110	Cleveland City St. - 1st St.	110	54th St. & 55th St. - 1st St.	110
56th St. & 57th St. - 1st St.	166	54th St. & 55th St. - 1st St.	110	Cleveland City St. - 1st St.	110	55th St. & 56th St. - 1st St.	110
57th St. & 58th St. - 1st St.	167	55th St. & 56th St. - 1st St.	110	Cleveland City St. - 1st St.	110	56th St. & 57th St. - 1st St.	110
58th St. & 59th St. - 1st St.	168	56th St. & 57th St. - 1st St.	110	Cleveland City St. - 1st St.	110	57th St. & 58th St. - 1st St.	110
59th St. & 60th St. - 1st St.	169	57th St. & 58th St. - 1st St.	110	Cleveland City St. - 1st St.	110	58th St. & 59th St. - 1st St.	110
60th St. & 61st St. - 1st St.	170	58th St. & 59th St. - 1st St.	110	Cleveland City St. - 1st St.	110	59th St. & 60th St. - 1st St.	110
61st St. & 62nd St. - 1st St.	171	59th St. & 60th St. - 1st St.	110	Cleveland City St. - 1st St.	110	60th St. & 61st St. - 1st St.	110
62nd St. & 63rd St. - 1st St.	172	60th St. & 61st St. - 1st St.	110	Cleveland City St. - 1st St.	110	61st St. & 62nd St. - 1st St.	110
63rd St. & 64th St. - 1st St.	173	61st St. & 62nd St. - 1st St.	110	Cleveland City St. - 1st St.	110	62nd St. & 63rd St. - 1st St.	110
64th St. & 65th St. - 1st St.	174	62nd St. & 63rd St. - 1st St.	110	Cleveland City St. - 1st St.	110	63rd St. & 64th St. - 1st St.	110
65th St. & 66th St. - 1st St.	175	63rd St. & 64th St. - 1st St.	110	Cleveland City St. - 1st St.	110	64th St. & 65th St. - 1st St.	110
66th St. & 67th St. - 1st St.	176	64th St. & 65th St. - 1st St.	110	Cleveland City St. - 1st St.	110	65th St. & 66th St. - 1st St.	110
67th St. & 68th St. - 1st St.	177	65th St. & 66th St. - 1st St.	110	Cleveland City St. - 1st St.	110	66th St. & 67th St. - 1st St.	110
68th St. & 69th St. - 1st St.	178	66th St. & 67th St. - 1st St.	110	Cleveland City St. - 1st St.	110	67th St. & 68th St. - 1st St.	110
69th St. & 70th St. - 1st St.	179	67th St. & 68th St. - 1st St.	110	Cleveland City St. - 1st St.	110	68th St. & 69th St. - 1st St.	110
70th St. & 71st St. - 1st St.	180	68th St. & 69th St. - 1st St.	110	Cleveland City St. - 1st St.	110	69th St. & 70th St. - 1st St.	110
71st St. & 72nd St. - 1st St.	181	69th St. & 70th St. - 1st St.	110	Cleveland City St. - 1st St.	110	70th St. & 71st St. - 1st St.	110
72nd St. & 73rd St. - 1st St.	182	70th St. & 71st St. - 1st St.	110	Cleveland City St. - 1st St.	110	71st St. & 72nd St. - 1st St.	110
73rd St. & 74th St. - 1st St.	183	71st St. & 72nd St. - 1st St.	110	Cleveland City St. - 1st St.	110	72nd St. & 73rd St. - 1st St.	110
74th St. & 75th St. - 1st St.	184	72nd St. & 73rd St. - 1st St.	110	Cleveland City St. - 1st St.	110	73rd St. & 74th St. - 1st St.	110
75th St. & 76th St. - 1st St.	185	73rd St. & 74th St. - 1st St.	110	Cleveland City St. - 1st St.	110	74th St. & 75th St. - 1st St.	110
76th St. & 77th St. - 1st St.	186	74th St. & 75th St. - 1st St.	110	Cleveland City St. - 1st St.	110	75th St. & 76th St. - 1st St.	110
77th St. & 78th St. - 1st St.	187	75th St. & 76th St. - 1st St.	110	Cleveland City St. - 1st St.	110	76th St. & 77th St. - 1st St.	110
78th St. & 79th St. - 1st St.	188	76th St. & 77th St. - 1st St.	110	Cleveland City St. - 1st St.	110	77th St. & 78th St. - 1st St.	110
79th St. & 80th St. - 1st St.	189	77th St. & 78th St. - 1st St.	110	Cleveland City St. - 1st St.	110	78th St. & 79th St. - 1st St.	110
80th St. & 81st St. - 1st St.	190	78th St. & 79th St. - 1st St.	110	Cleveland City St. - 1st St.	110	79th St. & 80th St. - 1st St.	110
81st St. & 82nd St. - 1st St.	191	79th St. & 80th St. - 1st St.	110	Cleveland City St. - 1st St.	110	80th St. & 81st St. - 1st St.	110
82nd St. & 83rd St. - 1st St.	192	80th St. & 81st St. - 1st St.	110	Cleveland City St. - 1st St.	110	81st St. & 82nd St. - 1st St.	110
83rd St. & 84th St. - 1st St.	193	81st St. & 82nd St. - 1st St.	110	Cleveland City St. - 1st St.	110	82nd St. & 83rd St. - 1st St.	110
84th St. & 85th St. - 1st St.	194	82nd St. & 83rd St. - 1st St.	110	Cleveland City St. - 1st St.	110	83rd St. & 84th St. - 1st St.	110
85th St. & 86th St. - 1st St.	195	83rd St. & 84th St. - 1st St.	110	Cleveland City St. - 1st St.	110	84th St. & 85th St. - 1st St.	110
86th St. & 87th St. - 1st St.	196	84th St. & 85th St. - 1st St.	110	Cleveland City St. - 1st St.	110	85th St. & 86th St. - 1st St.	110
87th St. & 88th St. - 1st St.	197	85th St. & 86th St. - 1st St.	110	Cleveland City St. - 1st St.	110	86th St. & 87th St. - 1st St.	110
88th St. & 89th St. - 1st St.	198	86th St. & 87th St. - 1st St.	110	Cleveland City St. - 1st St.	110	87th St. & 88th St. - 1st St.	110
89th St. & 90th St. - 1st St.	199	87th St. & 88th St. - 1st St.	110	Cleveland City St. - 1st St.	110	88th St. & 89th St. - 1st St.	110
90th St. & 91st St. - 1st St.	200	88th St. & 89th St. - 1st St.	110	Cleveland City St. - 1st St.	110	89th St. & 90th St. - 1st St.	110
91st St. & 92nd St. - 1st St.	201	89th St. & 90th St. - 1st St.	110	Cleveland City St. - 1st St.	110	90th St. & 91st St. - 1st St.	110
92nd St. & 93rd St. - 1st St.	202	90th St. & 91st St. - 1st St.	110	Cleveland City St. - 1st St.	110	91st St. & 92nd St. - 1st St.	110
93rd St. & 94th St. - 1st St.	203	91st St. & 92nd St. - 1st St.	110	Cleveland City St. - 1st St.	110	92nd St. & 93rd St. - 1st St.	110
94th St. & 95th St. - 1st St.	204	92nd St. & 93rd St. - 1st St.	110	Cleveland City St. - 1st St.	110	93rd St. & 94th St. - 1st St.	110
95th St. & 96th St. - 1st St.	205	93rd St. & 94th St. - 1st St.	110	Cleveland City St. - 1st St.	110	94th St. & 95th St. - 1st St.	110
96th St. & 97th St. - 1st St.	206	94th St. & 95th St. - 1st St.	110	Cleveland City St. - 1st St.	110	95th St. & 96th St. - 1st St.	110
97th St. & 98th St. - 1st St.	207	95th St. & 96th St. - 1st St.	110	Cleveland City St. - 1st St.	110	96th St. & 97th St. - 1st St.	110
98th St. & 99th St. - 1st St.	208	96th St. & 97th St. - 1st St.	110	Cleveland City St. - 1st St.	110	97th St. & 98th St. - 1st St.	110
99th St. & 100th St. - 1st St.	209	97th St. & 98th St. - 1st St.	110	Cleveland City St. - 1st St.	110	98th St. & 99th St. - 1st St.	110
100th St. & 101st St. - 1st St.	210	98th St. & 99th St. - 1st St.	110	Cleveland City St. - 1st St.	110	99th St. & 100th St. - 1st St.	110
101st St. & 102nd St. - 1st St.	211	99th St. & 100th St. - 1st St.	110	Cleveland City St. - 1st St.	110	100th St. & 101st St. - 1st St.	110
102nd St. & 103rd St. - 1st St.							

* No price Friday; these are latest bid and asked this week. † Due July. ‡ Due Nov. § Due Jan. ¶ Due Jan. † Bonds due May. * These are option sale.

[illegible]

* No price Friday; these are latest bid and asked this week. † Due August. ‡ Due April. § Due January. ¶ Due October. † Bonds due July. • Option sale.

Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.
City Gas (Norfolk Va.)	48	50	Fort Wayne (Ind.)	81	88	Lorayne & Wab Val.	50	55	Byrnes Gas	50	55	Byrnes Gas	50	55	Byrnes Gas
City Gas	101	101	1st St 1935	109	105	1st St 1935	71	79	Western Gas (Milw.)	101	101	Western Gas (Milw.)	101	101	Western Gas (Milw.)
City H & L (Ft. St. Joe)	94	94	Grand Rapids	108	103	Madison (Wis) Gas	58	67	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.
City H & L (Ft. St. Joe)	108	108	1st St 1935	108	107	Madison (Wis) Gas	58	67	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.
Consolidated Gas (N.Y.)	80	80	Hanford (Cal.)	95	95	Madison (Wis) Gas	58	67	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.
Consolidated Gas (N.Y.)	80	80	Indiana Nat'l Ill Gas	82	80	Madison (Wis) Gas	58	67	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.
Consolidated Gas (N.Y.)	80	80	1st St 1935	82	80	Madison (Wis) Gas	58	67	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.
Consolidated Gas (N.Y.)	80	80	1st St 1935	82	80	Madison (Wis) Gas	58	67	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.
Consolidated Gas (N.Y.)	80	80	1st St 1935	82	80	Madison (Wis) Gas	58	67	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.
Consolidated Gas (N.Y.)	80	80	1st St 1935	82	80	Madison (Wis) Gas	58	67	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.
Consolidated Gas (N.Y.)	80	80	1st St 1935	82	80	Madison (Wis) Gas	58	67	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.
Consolidated Gas (N.Y.)	80	80	1st St 1935	82	80	Madison (Wis) Gas	58	67	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.
Consolidated Gas (N.Y.)	80	80	1st St 1935	82	80	Madison (Wis) Gas	58	67	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.
Consolidated Gas (N.Y.)	80	80	1st St 1935	82	80	Madison (Wis) Gas	58	67	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.
Consolidated Gas (N.Y.)	80	80	1st St 1935	82	80	Madison (Wis) Gas	58	67	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.
Consolidated Gas (N.Y.)	80	80	1st St 1935	82	80	Madison (Wis) Gas	58	67	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.
Consolidated Gas (N.Y.)	80	80	1st St 1935	82	80	Madison (Wis) Gas	58	67	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.
Consolidated Gas (N.Y.)	80	80	1st St 1935	82	80	Madison (Wis) Gas	58	67	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.
Consolidated Gas (N.Y.)	80	80	1st St 1935	82	80	Madison (Wis) Gas	58	67	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.
Consolidated Gas (N.Y.)	80	80	1st St 1935	82	80	Madison (Wis) Gas	58	67	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.
Consolidated Gas (N.Y.)	80	80	1st St 1935	82	80	Madison (Wis) Gas	58	67	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.
Consolidated Gas (N.Y.)	80	80	1st St 1935	82	80	Madison (Wis) Gas	58	67	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.
Consolidated Gas (N.Y.)	80	80	1st St 1935	82	80	Madison (Wis) Gas	58	67	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.	101	101	Gas & Elec Y. Ind.
Consolidated Gas (N.Y.)															

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due Jan. § Due June. ¶ Due May. † Due Nov. a These are options on oil.

Tele. & Teleph.	Bid.	Ask.	Tele. & Teleph.	Bid.	Ask.	Electric Companies.	Bid.	Ask.	Electric Co. - a loc.	Bid.	Ask.
Arie Tels. & Teleph. - Bos	Boston	Nat'l St	Southern & Atlantic.	58	58	East End Electric Light.	For. Int'l (Cao. L. I. S. Co.)	1894	1894
Franklin.....	42	50	West'n Union Tels. - N Y	Stock	95	Electro-Pneumatic Trans	94	Port of Boston W. S. Co.	140
W. & S. Stock.....	12	125				Port Wayne Elec. Co.	92	Port of Boston W. S. Co.	140
Bonds.....	90	100				Varies A.....	Bonds.....	99 1/2	97 1/2
Hudson River Telephone	100	105	Electric Companies.			General Electric Co. - N Y	Stock	82 1/2	Woonsocket E. T. M. Co.	105	108
International Ocean.....	115	120	Albany Gas Light Co.	188	172	Do pref. - See Boston L.			
Marathon Telegraph.....	90	90	Albany Electric Co.	48	Harvard (CS) Elec. L. Co.	180	Ferry Companies.		
Telephone - Bos	Boston	Nat'l St	Dept (CS) in L. Co. 35	41	45	Harvard (CS) L. & P. Co. 95	18	5	Brooklyn Ferry Stock	40	45
New Eng. Tels. - See Boston	115	120	Consolid Electric Storage.	10	30	Mo Edison Electric.....	35	38	Bonds.....	97	97 1/2
Northwestern Telegraph.	115	120	Mid. Electric Mfg. Co. 35	134	14	Do preferred.....	67	69	Metropolitan Ferry - Bos.	110	115
N. E. & R. Telephone.....	175	180	Midcon Mfg. Co. - N Y	Stock	82 1/2	Harvard (CS) Elec. L. Co.	180	N. E. & R. Ferry - Bos.	110	115
W. & S. Stock.....	12	125	Midcon Mfg. Co. - N Y	Stock	82 1/2	Do pref. - See Boston L.	Let. Se 1948.....	110 1/2	0
Bonds.....	90	100	Edison Ore Milling Co.	Rhode Island Elec. Pro. Co.	115 1/2	120	Land Interest. 72 acres or more

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING MAY 26.										WEEK ENDING MAY 26.									
Interest	Period.	Bid.	Ask.	Low.	High.	No.	Low.	High.	Range	Interest	Period.	Bid.	Ask.	Low.	High.	No.	Low.	High.	Range
		Friday	May 26.						Jan. 1.			Friday	May 26.						Jan. 1.
Penn Co gr 1st g 4 1/2...	1931	J	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	Seab & Son 1st g 5...	1936	J	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2
Registered...	1931	J	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	Car Cont 1st con g 4...	1949	J	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2
Gold & Ac Trusting...	1937	M	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	See & B Edge. See Blyth...	1949	J	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2
F O C & S L con g 4 1/2...	1940	A	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	See B & S 1st g 5...	1944	J	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2
Series A...	1940	A	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	See B & S 1st g 5...	1919	M	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2
Series C...	1942	M	113	113	113	113	113	113	113	Gal Haul & S 1st g 6...	1910	F	114	114	114	114	114	114	114
Series D 4 1/2 guar...	1945	M	107	107	107	107	107	107	107	See 7 1/2...	1905	F	110	110	110	110	110	110	110
Fitz O & S L 1st g 7...	1900	F	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Max & Paddy 1st g 5...	1931	F	103	103	103	103	103	103	103
Registered...	1900	F	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Hous & T O 1st w 7...	1927	J	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Fitz W & O 1st g 7...	1913	J	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	1st g 5 1/2 int gtd...	1937	J	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
See 7 1/2...	1913	A	138	138	138	138	138	138	138	Gen g 4 1/2 int gtd...	1931	A	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
O S L & P 1st con g 5...	1939	A	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Morgan L & A 1st g 6...	1910	J	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
Registered...	1939	A	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	1st g 5 1/2...	1919	J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Series B con g 7 1/2...	1940	M	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	N T & M Max g 1st g 4...	1910	A	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Gen g 4 1/2 int gtd...	1942	M	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	S A & A Pass 1st g 4 1/2...	1948	F	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Series C...	1942	M	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Tax & N O 1st g 5...	1905	F	115	115	115	115	115	115	115
Gen g 4 1/2 int gtd...	1945	M	107	107	107	107	107	107	107	Robins div 1st g 6...	1913	M	104	104	104	104	104	104	104
Fenn RR 1st real con g 4 1/2...	1903	M	108	108	108	108	108	108	108	Con g 6...	1903	J	113	113	113	113	113	113	113
Con starting g 6...	1905	J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	See P O 1st g 5...	1903	J	113	113	113	113	113	113	113
Con currency g 6 reg...	1905	J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	S P Con 1st g 5...	1903	J	113	113	113	113	113	113	113
Con g 6...	1910	M	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	S P Con 1st g 5...	1903	J	113	113	113	113	113	113	113
Registered...	1910	M	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	S P Con 1st g 5...	1903	J	113	113	113	113	113	113	113
Con g 4 1/2...	1943	M	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	S P Con 1st g 5...	1903	J	113	113	113	113	113	113	113
O & Mar 1st g 4 1/2...	1936	M	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	S P Con 1st g 5...	1903	J	113	113	113	113	113	113	113
See 7 1/2...	1936	M	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	S P Con 1st g 5...	1903	J	113	113	113	113	113	113	113
D B R R 1st g 4 1/2...	1936	M	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	S P Con 1st g 5...	1903	J	113	113	113	113	113	113	113
Sun & Lewis 1st g 4 1/2...	1936	J	108	108	108	108	108	108	108	S P Con 1st g 5...	1903	J	113	113	113	113	113	113	113
Pennsylvania & A. St. & L. N. &																			

*No price Friday; latest bid and asked this week. † Due June. ‡ Due July. § Due March. ¶ Due Jan. † Bonds due Nov. *These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**FERRY & MISCELL'S**

Ferry Companies.		Bid.	Ask.	Miscellaneous. Per.		Bid.	Ask.	Miscellaneous. Per.		Bid.	Ask.
N Y & N H Ferry—Stock.	88	79	Amalgam of Copper (w. l.)	100	100 1/2	Am Soda Foun—Com.	100	5	Amer Graphophone.....	100	18 1/2
N Y & N H Ferry—Stock.	88	79	Amer Air Flow of Y. 100	70	70	1st preferred	100	5	Preferred.....	100	18 1/2
Hoboken—Stock	50	45	Amer Aerial Ferry. 100	90	90	2d preferred	100	10	Preferred.....	100	14
1st do.....	110	110	Amer Bank Note Co.....	50	47	90	Amer Smit & Rad's—See	Stk X list.	Automatic Vending.....	10	5 1/4
Com. do.....	94	95 1/2	American Best Sugar.....	25	24	Preferred—See Stock	Stk X list.	Barney & Sm Car			
N Y & S B Trans & Ferry	36	30	Preferred.....	75 1/2	75 1/2	90	Amer Steel Hoop—See Stk	Stk X list.	Common.....	100	80
Sonds S. of 1900 & 1901	50	45	Am Car & Foundry.....	100	100	100	Amer Surety.....	50	Preferred.....	100	80
10th & 39d Sts Ferry.....	36	30	Preferred—See Stock	X change	100	100	Am Typo'ts—Stock	100	6s 1943.....	100	100
1st mort do 1919.....	100	100	Amer. Caramel.....	50	50	90	Amer Sewing Machine.....	5	Barn & Eng Br—See Phil	100	100
Union Ferry—Stock.....	85	80	Common.....	50	50	90	Amer Strawboard.....	100	1st do.....	100	100
1st do 1919.....	110	108 1/2	Preferred.....	100	100	100	Bone S. of 1900 & 1901	100	2d do.....	100	100
Buyer pays accrued	100	100	Amer Press Assoc'n.....	100	100	100	Amer Wringer com.....	100	Sile Company—Com.....	50	57
Price per share.	100	100	American Screw.....	250	200 1/2	100	Preferred.....	117	Preferred.....	50	57

BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 26.										WEEK ENDING MAY 26.									
Interest	Period	Bid.	Ask.	Low.	High.	No.	Low	High		Interest	Period	Bid.	Ask.	Low.	High.	No.	Low	High	
1st	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	1st	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	1st	1010
2nd	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	2nd	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	2nd	1010
3rd	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	3rd	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	3rd	1010
4th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	4th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	4th	1010
5th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	5th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	5th	1010
6th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	6th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	6th	1010
7th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	7th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	7th	1010
8th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	8th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	8th	1010
9th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	9th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	9th	1010
10th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	10th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	10th	1010
11th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	11th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	11th	1010
12th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	12th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	12th	1010
13th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	13th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	13th	1010
14th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	14th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	14th	1010
15th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	15th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	15th	1010
16th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	16th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	16th	1010
17th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	17th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	17th	1010
18th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	18th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	18th	1010
19th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	19th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	19th	1010
20th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	20th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	20th	1010
21st	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	21st	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	21st	1010
22nd	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	22nd	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	22nd	1010
23rd	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	23rd	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	23rd	1010
24th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	24th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	24th	1010
25th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	25th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	25th	1010
26th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	26th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	26th	1010
27th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	27th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	27th	1010
28th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	28th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	28th	1010
29th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	29th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	29th	1010
30th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	30th	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	30th	1010
31st	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	31st	1010	111	111	110 1/2	111 1/2	111	110 1/2	111 1/2	31st	1010

* No price Friday; these are latest bid and asked this week. † Due July. ‡ Due May. § Due April. || Bonds due January. ¶ Due August. &—See separate column.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—BANKS & MINCELL'S

Miscellaneous. Par. Bid. Ask.				Miscellaneous. Par. Bid. Ask.				Miscellaneous. Par. Bid. Ask.				Miscellaneous. Par. Bid. Ask.							
Bond & Mort. Trust	100	85	76	Lawyer's Title Ins.	100	145	155	Suez Canal 1911	100	120	125	Union Switch & Signal	100	40	41	Bankers' Qu.	100	100	100
Carroll-Croome-Trust	100	85	76	Liberty Bell Mfg.	100	110	110	Tennessee Copper	100	100	100	Union Typewriter	100	80	81	March Exch.	100	100	100
Celluloid Co.	100	90	90	Preferred	100	85	90	Term Warehouse	100	100	100	United Fruit	100	100	100	Merchants	100	100	100
Cent. America Tr. Nat.	100	1	1	Lorillard (P)-Pref.	100	125	125	1st Is.	100	70	70	1st pref.	100	110	110	North Amer.	100	100	100
Cent. Fire & Ins. Co.	100	10	15	Madison Sq. G-Stock	100	5	5	Texas & Pacific Coal	100	85	75	2d pref.	100	115	115	People's	100	100	100
Preferred	100	85	80	M. & E. 1919 S. M. & E.	100	35	35	1st Is. 1908	100	100	100	U. S. Glass-Common	100	85	85	Seaboard	100	100	100
Chattanooga Ry. & L. Co.	100	15	15	Maine S. S.	100	50	50	1st Is. 1908	100	100	100	U. S. Steel	100	85	85	17th Ward	100	100	100
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	March & Miners' S. S.	100	50	50	1st Is. 1908	100	100	100	U. S. Steel	100	85	85	25th Ward	100	100	100
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	Mich-P Car 1st Is. 49 M. & E.	100	105	107	1st Is. 1908	100	100	100	U. S. Steel	100	85	85	Union	100	100	100
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	Mississippi River 1st Is.	100	105	107	1st Is. 1908	100	100	100	U. S. Steel	100	85	85	Wallabout	100	100	100
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	Monongahela Water	100	41 1/2	41 1/2	1st Is. 1908	100	100	100	U. S. Steel	100	85	85	Wagner Palace Car	100	100	100
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	Nat. Biscuit—See Stock Ex. List.	100	45	45	1st Is. 1908	100	100	100	U. S. Steel	100	85	85	Westing Air Brakes	100	100	100
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	National Casket Co.	100	45	45	1st Is. 1908	100	100	100	U. S. Steel	100	85	85	Wisconsin Central (w. l.)	100	100	100
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	Nat'l Grapenough	100	70	70	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	National Saw—Pref.	100	70	70	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	National Salt	100	51	51	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	Preferred	100	74	74	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	National Surety	100	100	100	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	National Wall Paper	100	70	70	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	N. Y. & N. J. V. Tr. Nat.	100	94	10	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	N. Y. Loan & Imp.	100	50	50	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	N. Y. Biscuit Co. 1911 M. & E.	100	114	117	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	New York Zinc & Iron	100	180	180	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	Old Bridge—See Y. S. S.	100	100	100	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	N. Y. & N. J. V. Tr. Nat.	100	94	10	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	N. Y. Biscuit Co. 1911 M. & E.	100	114	117	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	New York Zinc & Iron	100	180	180	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	Old Bridge—See Y. S. S.	100	100	100	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	N. Y. & N. J. V. Tr. Nat.	100	94	10	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	N. Y. Biscuit Co. 1911 M. & E.	100	114	117	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	New York Zinc & Iron	100	180	180	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	Old Bridge—See Y. S. S.	100	100	100	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	N. Y. & N. J. V. Tr. Nat.	100	94	10	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	N. Y. Biscuit Co. 1911 M. & E.	100	114	117	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	New York Zinc & Iron	100	180	180	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	Old Bridge—See Y. S. S.	100	100	100	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	N. Y. & N. J. V. Tr. Nat.	100	94	10	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	N. Y. Biscuit Co. 1911 M. & E.	100	114	117	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	New York Zinc & Iron	100	180	180	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	Old Bridge—See Y. S. S.	100	100	100	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	N. Y. & N. J. V. Tr. Nat.	100	94	10	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	N. Y. Biscuit Co. 1911 M. & E.	100	114	117	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	New York Zinc & Iron	100	180	180	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	Old Bridge—See Y. S. S.	100	100	100	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	N. Y. & N. J. V. Tr. Nat.	100	94	10	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	N. Y. Biscuit Co. 1911 M. & E.	100	114	117	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	New York Zinc & Iron	100	180	180	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	Old Bridge—See Y. S. S.	100	100	100	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	N. Y. & N. J. V. Tr. Nat.	100	94	10	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	N. Y. Biscuit Co. 1911 M. & E.	100	114	117	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	New York Zinc & Iron	100	180	180	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	Old Bridge—See Y. S. S.	100	100	100	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	N. Y. & N. J. V. Tr. Nat.	100	94	10	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	N. Y. Biscuit Co. 1911 M. & E.	100	114	117	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	New York Zinc & Iron	100	180	180	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	Old Bridge—See Y. S. S.	100	100	100	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	N. Y. & N. J. V. Tr. Nat.	100	94	10	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	N. Y. Biscuit Co. 1911 M. & E.	100	114	117	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	New York Zinc & Iron	100	180	180	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	Old Bridge—See Y. S. S.	100	100	100	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	N. Y. & N. J. V. Tr. Nat.	100	94	10	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	N. Y. Biscuit Co. 1911 M. & E.	100	114	117	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	New York Zinc & Iron	100	180	180	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	Old Bridge—See Y. S. S.	100	100	100	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	N. Y. & N. J. V. Tr. Nat.	100	94	10	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	N. Y. Biscuit Co. 1911 M. & E.	100	114	117	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	New York Zinc & Iron	100	180	180	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	Old Bridge—See Y. S. S.	100	100	100	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	N. Y. & N. J. V. Tr. Nat.	100	94	10	1st Is. 1908	100	100	100	U. S. Steel	100	85	85				
Chas. & O. Grain Mfg.	100	17 1/2	17 1/2	N. Y. Biscuit Co. 1911 M. & E.	100	114	117	1st Is. 1908	100	100	100	U. S. Steel	100						

Share Prices—Not Per Centum Prices.

Share Prices—Not For Centum Prices.

Saturday, May 30.	Monday, May 31.	Tuesday, May 31.	Wednesday, May 31.	Thursday, May 31.	Friday, May 31.
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Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every **STEAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1899.	1898.	1899.
Adirondack.....	March.....		16,291	19,008	51,622
Ala. Gt. South.....	3d wk May		32,826	30,373	84,514
Ala. Midland.....	March.....		70,338	59,607	197,106
Ala. N. O. & T. & A. S. E.	Apr. June.				
Ala. & Vicksb.....	April.....		131,905	109,961	517,947
Vicksb. Sh. & P.....	April.....		56,279	49,459	240,505
Allegany Val.....	April.....		52,787	55,505	235,592
Ann Arbor.....	April.....		249,363	223,103	914,742
Ariz. Midland.....	3d wk May		27,226	25,851	618,648
Atch. T. & S. F. & A. S. E.	March.....		14,179	11,217	32,901
Atlanta & Char.....	April.....		3,235,200	3,212,998	12,785,106
Atlanta & W. P.....	February.....		179,478	143,978	357,236
Atlanta & W. P.....	March.....		30,008	27,412	112,987
Atl. Coast Line & C. O.	April.....		57,344	48,198	153,059
Atl. Coast Line & C. O.	January.....		189,214	162,687	589,214
Atl. Coast Line & C. O.	1st wk May		16,634	11,117	316,824
Atlan. & Danv.....	March.....		9,746	9,147	30,909
Austin & N. West.....	April.....		2,370,118	2,454,788	8,459,296
Balt. & Ohio.....	3d wk May		123,625	145,073	2,400,209
Balt. & O. S. W. & H.	February.....		1,631	1,621	3,495
Balt. & O. S. W. & H.	April.....		1,555	2,449	7,510
Barnes & West.....	March.....		48,468	45,880	140,392
Bear. Rock. & Pitts.....	3d wk May		78,902	71,875	1,474,695
Buffalo & Susq.....	March.....		66,887	45,730	122,530
Bur. C. Rap. & N. W.	2d wk May		77,904	78,511	1,559,614
Canadian Pacific.....	3d wk May		529,010	511,000	9,499,621
Cent. of Georgia.....	3d wk May		76,397	75,520	2,108,573
Central N. E. & W.	March.....		61,342	49,709	1,142,140
Central of N. J.....	April.....		1,123,462	1,137,618	3,476,693
Central Pa. & A. S. E.	March.....		83,641	80,966	308,914
Chas. & W. O. R. & A. S. E.	January.....		70,787	72,098	70,787
Chas. & W. O. R. & A. S. E.	2d wk May		1,459	1,316	33,555
Chas. & W. O. R. & A. S. E.	3d wk May		229,932	212,911	4,308,928
Chas. & W. O. R. & A. S. E.	March.....		2,420,691	2,667,666	9,640,919
Chas. & W. O. R. & A. S. E.	3d wk May		93,000	88,100	1,753,084
Chas. & W. O. R. & A. S. E.	3d wk May		29,964	27,604	2,302,067
Chas. & W. O. R. & A. S. E.	3d wk May		27,673	29,807	1,269,645
Chas. & W. O. R. & A. S. E.	3d wk May		607,906	680,906	12,863,466
Chas. & W. O. R. & A. S. E.	April.....		2,833,015	2,711,399	11,524,916
Chas. & W. O. R. & A. S. E.	April.....		71,691	72,211	279,410
Chas. & W. O. R. & A. S. E.	March.....		1,063,830	1,047,614	4,705,235
Chas. & W. O. R. & A. S. E.	March.....		811,972	694,793	2,346,400
Chas. & W. O. R. & A. S. E.	3d wk May		26,137	24,732	461,688
Chas. & W. O. R. & A. S. E.	2d wk May		39,900	32,609	744,844
Chas. & W. O. R. & A. S. E.	1st wk May		19,286	10,835	583,507
Chas. & W. O. R. & A. S. E.	April.....		5,309	4,966	19,430
Chas. & W. O. R. & A. S. E.	April.....		264,470	320,561	1,416,302
Chas. & W. O. R. & A. S. E.	April.....		25,906	22,355	89,275
Chas. & W. O. R. & A. S. E.	3d wk May		18,582	18,909	341,807
Chas. & W. O. R. & A. S. E.	4th wk May		19,660	14,301	158,105
Chas. & W. O. R. & A. S. E.	2d wk May		255,456	260,724	4,990,994
Chas. & W. O. R. & A. S. E.	April.....		143,357	167,847	579,135
Chas. & W. O. R. & A. S. E.	3d wk May		29,325	27,833	630,729
Chas. & W. O. R. & A. S. E.	April.....		114,98	127,022	455,773
Chas. & W. O. R. & A. S. E.	2d wk May		65,830	15,367	1,515,597
Chas. & W. O. R. & A. S. E.	3d wk May		18,557	15,367	278,505
Chas. & W. O. R. & A. S. E.	March.....		850	1,250	3,510
Chas. & W. O. R. & A. S. E.	March.....		1,213	1,493	3,309
Chas. & W. O. R. & A. S. E.	March.....		69,428	70,110	181,177
Chas. & W. O. R. & A. S. E.	3d wk May		173,500	148,800	3,367,050
Chas. & W. O. R. & A. S. E.	3d wk May		28,146	33,039	35,094
Chas. & W. O. R. & A. S. E.	March.....		60,656	55,484	161,061
Chas. & W. O. R. & A. S. E.	2d wk May		46,902	40,681	705,59
Chas. & W. O. R. & A. S. E.	April.....		121,37	111,513	546,328
Chas. & W. O. R. & A. S. E.	March.....		2,692,30	2,604,544	10,164,68
Chas. & W. O. R. & A. S. E.	3d wk May		4,847	4,944	12,612
Chas. & W. O. R. & A. S. E.	3d wk May		6,695	5,811	130,900
Chas. & W. O. R. & A. S. E.	3d wk May		26,094	25,660	466,88
Chas. & W. O. R. & A. S. E.	February.....		7,068	5,885	15,451
Chas. & W. O. R. & A. S. E.	3d wk May		59,408	49,677	1,329,726
Chas. & W. O. R. & A. S. E.	2d wk May		53,372	61,770	990,281
Chas. & W. O. R. & A. S. E.	2d wk May		26,780	24,907	513,135
Chas. & W. O. R. & A. S. E.	3d wk May		6,421	5,944	184,206
Chas. & W. O. R. & A. S. E.	April.....		685	644	2,485
Chas. & W. O. R. & A. S. E.	3d wk May		25,420	23,885	631,733
Chas. & W. O. R. & A. S. E.	April.....		90,214	83,766	385,056
Chas. & W. O. R. & A. S. E.	April.....		74,381	68,429	297,130
Chas. & W. O. R. & A. S. E.	3d wk May		39,801	34,836	868,677
Chas. & W. O. R. & A. S. E.	3d wk May		9,090	7,954	178,280
Chas. & W. O. R. & A. S. E.	3d wk May		863	741	17,683
Chas. & W. O. R. & A. S. E.	3d wk May		2,728	2,396	41,632
Chas. & W. O. R. & A. S. E.	3d wk May		52,401	45,877	1,106,220
Chas. & W. O. R. & A. S. E.	3d wk May		489,238	449,483	9,261,373
Chas. & W. O. R. & A. S. E.	1st wk May		63,061	6,899	1,242,269
Chas. & W. O. R. & A. S. E.	1st wk May		18,951	15,218	294,796
Chas. & W. O. R. & A. S. E.	April.....		1,481,513	1,416,149	5,380,291
Chas. & W. O. R. & A. S. E.	April.....		165,323	120,553	698,908
Chas. & W. O. R. & A. S. E.	April.....		106,301	184,737	596,847
Chas. & W. O. R. & A. S. E.	April.....		1,755,035	1,714,439	6,576,036
Chas. & W. O. R. & A. S. E.	3d wk May		5,639	5,606	99,637
Chas. & W. O. R. & A. S. E.	April.....		4,415	4,439	17,894
Chas. & W. O. R. & A. S. E.	April.....		229,391	191,904	884,317
Chas. & W. O. R. & A. S. E.	December.....		4,137	3,30	54,507
Chas. & W. O. R. & A. S. E.	March.....		300,905	246,335	923,211
Chas. & W. O. R. & A. S. E.	April.....		214,797	121,939	10,176,354
Chas. & W. O. R. & A. S. E.	January.....		39,551	35,10	85,100
Chas. & W. O. R. & A. S. E.	March.....		93,049	78,346	254,778
Chas. & W. O. R. & A. S. E.	3d wk May		61,760	59,850	1,369,052
Chas. & W. O. R. & A. S. E.	3d wk May		94,900	85,500	1,385,400
Chas. & W. O. R. & A. S. E.	3d wk May		34,769	42,008	1,169,310
Chas. & W. O. R. & A. S. E.	April.....		4,592	4,058	17,374

Roads.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1899.	1898.	1899.	1898.
Jack. T. & K. W.	March.....	33,499	24,193	100,109	95,944
Kanawha & Mich.	3d wk May	12,195	10,387	239,311	209,957
K. C. P. Scott & M.	2d wk May	72,797	75,816	1,819,913	1,765,425
K. O. M. Conn. & B. R.	2d wk May	24,608	26,966	51,480	577,496
Kan. C. N. W.....	April.....	25,235	26,363	129,333	137,923
Kan. City & Om.	2d wk May	3,226	4,964	80,133	97,495
K. O. Pitts. & G.	3d wk May	75,907	54,004	1,402,324	1,372,684
Kan. C. Sub. Belt.	3d wk May	9,797	8,765	209,578	173,592
L. Erie & West.	3d wk May	69,070	65,414	1,276,073	1,302,143
Lehigh & Hud.	April.....	34,570	27,310	153,576	114,036
Lehigh Val. R.R.	March.....	1,542,119	1,405,899	4,299,511	4,171,443
Leh. V. Coal Co.	March.....	1,322,949	812,252	4,332,985	3,485,321
Lex'gton & East.	March.....	16,922	10,781	46,028	47,602
Long Island R.R.	April.....	306,923	283,909	1,015,898	991,632
Long Is. System.	April.....	323,781	297,949	1,052,996	1,031,279
Los Ang. Term.	April.....	8,996	5,570	30,794	25,900
Louis. & A. S. L.	2d wk May	32,645	29,871	54,337	58,847
Lou. H. & S. L.	3d wk May	15,488	5,994	2,010,411	1,370,702
Louis. & Nashv.	3d wk May	472,340	437,435	9,929,611	8,473,695
Macon & Birm.	April.....	3,902	3,313	19,411	19,586
Manistique.....	April.....	6,855	10,298	24,639	34,599
Mexican Cent.	3d wk May	275,016	249,765	5,681,707	5,215,417
Mexican Inter.	March.....	418,723	310,916	1,166,931	839,727
Mex. National.	3d wk May	139,749	109,371	2,626,620	2,320,794
Mex. Northern.	March.....	73,641	46,619	122,336	128,642
Mexican N. W. & W.	3d wk May	87,000	74,600	1,636,300	1,475,000
Minneapolis & St. L.	3d wk May	13,049	12,049	24,313	24,313
Mt. P. & S. St. M.	1st wk May	80,567	79,687	1,204,849	1,237,013
Mo. Kan. & Tex.	3d wk May	173,107	164,183	4,000,897	3,800,870
Mo. Pac. & Alton R.	3d wk May	446,000	421,000	9,653,551	9,702,009
Mo. Pac. Br. Oh.	3d wk May	20,000	28,000	408,377	507,263
Total.....	3d wk May	466,010	447,000	9,971,928	10,210,071
Mobile & Birm.	2d wk May	7,206	5,336	1,407,991	1,407,991
Mobile & Oh.	April.....	399,700	318,871	1,592,000	1,407,991
Mont. & W. P.	April.....	98,558	118,764	516,990	516,990
Nash. Ch. & St. L.	April.....	468,521	428,861	1,806,961	1,787,595
Nevada Central.	March.....	1,550	3,770	4,690	4,690
N. Y. C. & H. R.	April.....	3,630,204	3,779,200	14,465,008	14,324,465
N. Y. Ont. & W.	3d wk May	86,171	69,906	1,610,265	1,324,452
N. Y. Susq. & W.	April.....	180,480	164,341	748,353	677,385
Norfolk & West.	2d wk May	27,138	24,749	4,275,338	4,155,320
Northern Ala. Ry.	April.....	17,368	13,722	71,865	64,819
Northern (Ga.).	February.....	5,772	7,943	12,655	14,539
Northern Pac.	March.....	548,519	515,010	1,510,005	1,381,351
Northern Pac.	2d wk May	458,555	471,012	8,105,099	7,969,663
Ohio River.....	2d wk May	23,589	21,420	369,291	328,291
Ohio Southern.	January.....	75,258	62,328	75,258	62,328
Oreg. R. R. & Nav.	2d wk May	127,090	140,031	2,177,543	2,403,065
Oreg. Sh. Line.	March.....	573,328	506,694	1,516,735	1,383,540
Pac. Coast Co.	March.....	401,289	622,707	1,086,185	1,404,036
Pacific Mail.....	March.....	308,624	367,632	930,419	1,056,606
Pennsylvania.	March.....	5,821,932	5,436,332	15,701,927	15,366,997
Phila. & Erie.	3d wk May	14,567	13,697	298,497	307,477
Phila. & Read.	April.....	1,645,267	1,634,619	7,090,222	6,982,861
Coal & Ir. Co.	April.....	1,471,344	1,545,001	7,681,500	6,128,717
Tot. both Co.	April.....	3,316,611	3,179,620	14,727,807	12,711,678
Phil. Wilm. & B.	March.....	823,107	745,107	2,179,363	2,064,063
Pitts. C. & St. L.	April.....	1,298,091	1,368,315	5,305,130	5,106,077
Pitts. L. & W.	April.....	3,218	3,377	14,083	15,365
Pitts. L. & W.	3d wk May	30,998	19,689	340,588	247,477
Pitts. L. & W.	3d wk May	37,024	34,024	369,150	369,150
Pitts. C. & Tol.	2d wk May	16,181	22,471	121,924	187,048
Pitts. Pa. & F.	2d wk May	6,214	8,363	119,562	107,141
Total system.	2d wk May	58,429	66,336	1,080,293	1,031,241
Pitts. Yo. & S.	January.....	76,676	82,372	76,676	82,372
Rio Grande & P.	March.....	77,180	63,514	192,277	177,044
Rio Grande Jet.	February.....	18,468	31,208	43,730	46,390
Rio Grande S.	3d wk May	10,695	8,738	174,787	164,544
Sag. Tuaco & H.	3d wk May	6,098	5,762	1,139,562	1,137,562
Sag. Tuaco & H.	April.....	10,308	9,281	368,929	354,676
St. Joe. & Gr. L.	3d wk May	28,220	23,115	456,778	464,466
St. L. & Chi. & St. P.	2d wk May	24,532	26,374	104,048	110,101
St. L. Kan. & St. P.	April.....	6,400	2,679	25,410	20,298
St. L. & San Fran.	3d wk May	141,297	132,492	2,691,048	2,572,628
St. L. Southwest.	3d wk May	89,000	68,600	2,093,284	1,940,109
St. Paul & Dal.	April.....	110,556	118,498	492,604	437,908
St. Paul & N. W.	March.....	117,089	132,261	362,101	470,661
San Fran. & N. P.	3d wk May	69,829	64,000	1,681,692	2,225,442
S. Fe Pres. & H.	2d wk May	16,482	14,545	319,286	274,727
Shav. Fla. & West.	March.....	350,721	276,343	954,400	810,997
Sher. Shrev. & S.	4th wk Apr.	6,663	6,142	105,694	94,852
St. Sprs. O. & G.	March.....	26,034	17,078	73,677	44,255
St. Louis C. & Nor.	April.....	19,000	18,587	102,811	78,886
So. Haven & E.	April.....	3,000	2,000	8,898	7,497
So. Pacific Co.	March.....	463,979	474,066	1,999,623	1,325,667
St. Louis & A.	March.....	174,312	10,149	381,174	312,715
Morgan's & A.	March.....	642,613	517,561	1,764,290	1,579,637
N. Y. T. & M.	March.....	17,716	23,566	56,339	73,897
Tex. & N. Ori.	March.....	170,782	137,774	474,640	396,336
At. Prop'y & C.	March.....	1,451,885	1,279,748	4,043,343	3,768,498
So. Pac. of Cal.	March.....	1,206,741	976,713	3,398,441	78,913,735
So. Pac. of Ariz.	March.....	319,460	922,291	85,606	916,677
So. Pac. of N. Mex.	March.....	170,833	152,306	476,936	476,936
So. Pac. of Tex.	March.....	342,900	3,090,369	8,796,099	8,709,754
Total of all.	March.....	4,85,925	4,370,000	13,011,254	12,76,250
Southern Ry. & T.	3d wk May	500,944	458,631	9,383,618	8,741,798
Stony U. & C. M.	March.....	960	1,004	2,561	2,476
Texas Central.	2d wk May	419	4,200	100,074	101,700
Texas & Pacific	3d wk May	128,279	116,567	2,994,189	2,911,197
Tex. & N. W.	December.	6,779	4,135	6,500	6,035
Tol. P. & Ohio Cent.	3d wk May	33,183	34,858	659,189	603,111
Tol. P. & West.	3d wk May	33,183	34,858	659,189	603,111
Tol. P. & W. & O.	3d wk May	33,183	34,858	659,189	603,111
Union Pac. R.R.	March.....	1,631,790	1,433,577	5,324,291	4,088,162
Wabash.....	3d wk May	284,127	252,467	5,324,859	4,932,424
W. Valley & A.	March.....	204,710	176,410	479,674	453,674
W. V. Conn. & Pitts.	April.....	111,657	103,170	318,726	377,770
West Va. & Pitts.	February.....	17,511	26,477	36,850	52,907
Western of Ala.	March.....	59,144	42,378	166,461	167,147
West. N. Y. & Pa.	3d wk May	35,111	37,950	1,164,343	1,027,705
W. Va. & O. & C.	3d wk May	104,355	101,631	576,349	533,276
W. Va. & C.	3d wk May	104,355	101,631	576,349	533,276
W. Va. & C.	3d wk May	104,355	101,631	576,349	533,276
Wright & Ten.	March.....	13,070	8,693	29,222	24,230
Yonkers Southern	March.....	6,414	7,440	15,923	16,738

Latest Gross Earnings of Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of May our preliminary statement covers 57 roads and shows 6.95 per cent increase in the aggregate over the same week last year.

3d week of May.	1899.	1898.	Increase.	Decrease.
Ann Arbor	27,326	25,851	1,375	
Balt. & Ohio Southwest	122,623	145,073	22,450	
Buffalo, Roch. & Ft. Erie	73,071	71,875	1,196	
Canada Pacific	578,000	511,000	67,000	
Central of Georgia	76,357	75,520	837	
Chesapeake & Ohio	229,962	212,911	17,051	
Chicago & East. Illinois	93,000	88,100	4,900	
Ohio Great Western	99,944	97,604	2,340	
Ohio Indian & Louisv.	72,873	69,007	3,866	
Chicago Mill. & St. Paul	667,096	630,996	36,100	
Chicago Terminals Trans.	26,157	24,732	1,425	
Clev. Akron & Colum.	18,536	18,840	304	
Clev. Lorain & Wheel'g	29,325	27,833	1,492	
Col. Sandusky & Hook'g	18,337	15,364	2,973	
Denver & Rio Grande	173,504	148,400	25,104	
Evansv. & Indianapolis	6,695	5,811	884	
Evansv. & Terre Haute	26,094	25,610	484	
Flint & Pere Marquette	5,418	4,978	440	
St. Worth & Rio Grande	6,421	5,794	627	
Georgia	25,320	23,885	1,435	
Grand Rapids & Indiana	39,301	34,856	4,445	
Ch. Rich. & Ft. Wayne	9,009	7,854	1,155	
Traverse City	863	741	122	
Mass. Gr. Rap. & Ind.	2,722	2,396	326	
Grand Trunk	469,238	449,483	19,755	
Chicago & Gr'd Trunk				
Det. Gr. Hav. & Milw.	61,790	59,850	1,940	
Intern'l. & Gr. North'n	34,769	42,035	7,266	
Iowa Central	12,119	10,637	1,482	
Kansas & Michig.	75,307	54,000	21,307	
Kan. City Pittsb. & Gulf	9,767	8,755	1,012	
Kan. City Sub. Belt	69,070	65,414	3,656	
Lake Erie & Western	11,848	8,994	2,854	
Louisville Hend. & St. L.	472,340	437,435	34,905	
Louisv. & Nash.	275,016	249,765	25,251	
Mexican National	139,739	109,371	30,368	
Minneapolis & St. Louis	47,800	42,115	5,685	
Mo. Kansas & Texas	173,107	164,153	8,954	
Mo. Pacific, Iro. Mo.	446,000	421,000	25,000	
Central Branch	30,000	26,000	4,000	
N. Y. Ontario & Western	86,171	62,900	23,271	
Ohio River	23,389	21,420	1,969	
Florida Dec. & Evansv.	14,547	13,697	850	
Pitts. Bess. & L. Erie	30,994	19,460	11,534	
Rio Grande Southern	10,595	9,720	875	
St. Joseph & Md. Island	69,800	64,900	4,900	
St. Louis & San Fran.	28,210	21,115	7,095	
St. Louis Southwestern	141,297	132,482	8,815	
Southern Railway	89,006	68,600	20,406	
Texas & Pacific	500,084	484,635	15,449	
Teledo & Ohio Central	124,274	116,667	7,607	
Tex. & Okla. Central	33,153	34,835	1,682	
Tex. St. L. & Kan. City	33,764	37,078	3,314	
Wabash	284,127	262,467	21,660	
Wheeling & Lake Erie	32,111	27,950	4,161	
Wisconsin Central	104,356	101,530	2,826	
Total (57 roads)	6,346,335	5,934,218	412,117	
Net increase (6.95 p.c.)				

For the second week of May our final statement covers 80 roads, and shows 3.53 per cent increase in the aggregate over the same week last year.

2d week of May.	1899.	1898.	Increase.	Decrease.
Previously rep'd (55 rds)	6,173,336	5,912,400	260,936	
Alabama Gt. South.	32,326	30,373	1,953	
Burl. Ced. Rap. & North.	77,004	78,511	1,507	
Central of Georgia	79,413	70,971	8,442	
Chicago & W. Michigan	39,309	32,609	6,700	
Clev. in Ohio & St. L.	255,456	260,734	5,278	
Det. Gd. Rap. & Western	24,146	38,039	13,893	
Duluth So. Shore & At.	46,902	40,884	6,018	
Fla. Cent. & Penn.	53,372	61,770	8,398	
St. Worth & Denver City	26,730	24,890	1,840	
St. Worth & Rio Grande	8,099	9,291	1,192	
Gulf Beach'g & Kan. C.	6,439	3,606	2,833	
Iowa Central	34,811	38,551	3,740	
Kan. City Ft. S. & Mem.	72,297	75,816	3,519	
Kan. C. Mem. & Birm.	24,608	26,677	2,069	
Kansas City & Omaha	3,246	4,964	1,718	
Louisville Evans. & St. L.	32,645	29,971	2,674	
Louisv. Hend. & St. L.	11,410	10,449	961	
Mobile & Birmingham	7,706	8,339	633	
Portland & Western	287,148	247,248	39,900	
Northern Pacific	459,555	471,024	11,469	
Oreg. RR. & Nav.	127,060	141,031	13,971	
Pittsburg & Western	68,429	66,336	2,093	
Santa Fe Pr. & Phoenix	16,432	14,545	1,887	
Texas Central	4,319	4,350	31	
Toledo Peoria & West'n	14,417	18,675	4,258	
Total (80 roads)	7,979,996	7,708,060	271,936	
Net increase (3.53 p.c.)				

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 30, 1899. The next will appear in the issue of June 24, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Alabama Gt. South. s. Apr.	137,355	124,790	31,456	23,847
Jan. 1 to Apr. 30.....	540,413	569,720	136,863	146,064
July 1 to Apr. 30.....	1,500,438	1,474,179	489,912	500,166
Allegheny Valley. b. Apr.	249,363	223,105	91,267	91,391
Jan. 1 to Apr. 30.....	914,742	834,550	338,691	321,907
Ann Arbor. b..... Mar.	136,038	125,354	63,697	42,432
Jan. 1 to Mar. 31.....	392,349	393,491	126,375	102,192

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Atch. Top. & S. Fe. b. Apr.	3,235,900	3,212,998	1,145,592	1,793,434
Jan. 1 to Apr. 30.....	12,785,106	12,499,367	4,041,248	2,999,047
July 1 to Apr. 30.....	33,872,738	32,924,129	10,430,530	10,226,436
Austin & North'n b. Mar.	9,746	9,147	def. 2,337	def. 3,031
Jan. 1 to Mar. 31.....	30,909	33,143	def. 6,531	def. 4,062
July 1 to Mar. 31.....	121,372	126,862	17,785	21,630
Buff. R. & Pittsb. b. Apr.	349,989	325,037	142,111	109,441
Jan. 1 to Apr. 30.....	1,237,039	1,162,847	432,983	396,886
July 1 to Apr. 30.....	3,242,519	3,062,702	1,138,966	1,030,077
Cent. of N. Jersey a. Apr.	1,142,384	913,815	411,946	298,035
Jan. 1 to Apr. 30.....	4,350,140	3,738,448	1,556,723	1,446,476
Central Pacific b. Mar.	1,266,462	1,137,678	489,903	592,677
Jan. 1 to Mar. 31.....	3,476,993	3,251,612	1,042,332	1,140,002
July 1 to Mar. 31.....	12,009,486	11,609,745	4,430,679	4,996,679
Ohio & East. Ill. b. Apr.	337,345	296,895	142,651	100,712
Jan. 1 to Apr. 30.....	1,495,861	1,344,794	656,532	555,977
July 1 to Apr. 30.....	3,862,943	3,666,610	1,796,723	1,666,604
Ch. N. O. & Tex. P. a. Apr.	364,470	320,561	120,504	80,727
Jan. 1 to Apr. 30.....	1,414,502	1,313,651	459,325	401,169
July 1 to Apr. 30.....	3,885,252	3,253,527	1,328,982	1,057,935
Erie a. Apr.	2,693,330	2,604,544	812,036	553,615
Jan. 1 to Apr. 30.....	10,164,988	9,940,370	3,917,962	3,931,894
July 1 to Apr. 30.....	37,471,079	36,181,333	12,898,983	12,047,559
Georgia a. Apr.	119,649	94,434	30,117	723
Jan. 1 to Apr. 30.....	546,488	540,870	174,411	116,474
July 1 to Apr. 30.....	1,405,424	1,423,741	444,131	374,127
Ga. South. & Fla. a. Apr.	74,381	68,423	13,408	15,345
Jan. 1 to Apr. 30.....	297,130	306,685	67,650	93,155
July 1 to Apr. 30.....	783,694	774,074	216,749	253,378
Gulf & Chicago..... Apr.	4,415	4,439	1,913	1,677
Jan. 1 to Apr. 30.....	17,694	18,670	3,489	5,683
Hocking Valley a. Apr.	229,391	191,903	69,139	46,453
Mar. 1 to Apr. 30.....	460,614	427,160	139,647	121,592
Houst. & Tex. Cent. Mar.	300,906	246,358	32,814	33,586
Jan. 1 to Mar. 31.....	923,361	844,320	171,007	221,830
July 1 to Mar. 31.....	3,590,794	3,001,624	1,483,005	1,115,925
Jackson Gas-L. Co. Apr.	.....	.....	1,650	1,926
Jan. 1 to Apr. 30.....	.....	.....	8,771	8,640
Mar. 1 to Apr. 30.....	.....	.....	3,923	4,013
Mexican Telephone..... Mar.	12,355	11,068	5,015	3,585
Minn. & St. Louis a. Apr.	198,947	183,779	54,797	49,930
Jan. 1 to Apr. 30.....	772,771	641,225	281,903	240,793
July 1 to Apr. 30.....	2,013,663	1,884,859	824,737	763,568
Nevada Central..... Mar.	1,550	3,770	def. 390	1,031
Jan. 1 to Mar. 31.....	4,669	11,171	def. 847	3,946
July 1 to Mar. 31.....	22,303	34,729	3,306	9,349
N. Y. Sus. & West'n a. Apr.	180,450	164,943	65,724	60,949
Jan. 1 to Apr. 30.....	748,353	677,485	305,708	267,952
July 1 to Apr. 30.....	3,005,793	1,945,551	940,605	859,862
Ohio River b. Mar.	75,239	55,066	33,923	76
Jan. 1 to Mar. 31.....	215,097	190,284	65,786	32,214
Pacific Coast Co. a. Mar.	401,269	622,707	113,909	167,997
Jan. 1 to Mar. 31.....	1,096,185	1,404,036	238,338	392,113
Dec. 1 to Mar. 31.....	1,444,632	1,788,893	306,091	465,564
Peoria Dec. & E. v. b. Mar.	62,326	64,908	18,361	10,244
Jan. 1 to Mar. 31.....	192,166	199,376	54,157	54,028
Phila. & Reading b. Apr.	1,845,367	1,634,619	690,123	632,156
Jan. 1 to Apr. 30.....	7,902,327	6,892,461	2,732,598	2,630,688
July 1 to Apr. 30.....	19,084,714	18,469,024	7,823,729	8,190,419
Coal & Iron Co. b. Apr.	1,471,344	1,645,001	def. 40,198	def. 98,268
Jan. 1 to Apr. 30.....	7,637,590	6,128,717	159,246	def. 201,458
July 1 to Apr. 30.....	19,988,936	19,511,600	961,982	616,661
Total both Co's b. Apr.	3,316,611	3,179,620	649,925	521,888
Jan. 1 to Apr. 30.....	14,727,807	12,711,578	2,781,844	2,429,390
July 1 to Apr. 30.....	39,043,670	37,980,624	8,790,708	8,807,113
Reading Comp'y b. Apr.	.....	.....	10,322	27,710
July 1 to Apr. 30.....	.....	.....	153,793	287,463
Total all Comp's b. Apr.	.....	.....	660,247	552,598
July 1 to Apr. 30.....	.....	.....	8,944,491	9,094,576
Pitts. C. O. & St. L. a. Apr.	1,398,091	1,268,315	284,611	315,835
Jan. 1 to Apr. 30.....	5,305,130	5,108,077	1,306,174	1,198,426
San Fr. & N. Pac. a. Apr.	67,829	62,990	14,234	14,627
Jan. 1 to Apr. 30.....	244,642	228,042	56,365	73,336
July 1 to Apr. 30.....	752,583	699,073	277,310	257,884
Southern Pacific.....				
Gal. Har. & S. A. b. Mar.	463,979	474,066	102,457	117,576
Jan. 1 to Mar. 31.....	1,299,523	1,327,667	252,211	332,858
July 1 to Mar. 31.....	4,147,168	3,601,907	1,109,793	1,198,669
Louisiana West. b. Mar.	134,312	107,149	58,984	51,763
Jan. 1 to Mar. 31.....	391,107	313,715	165,847	148,329
July 1 to Mar. 31.....	1,018,705	731,412	439,310	339,479
M'gan's L. & Tex. b. Mar.	642,613	517,551	254,398	164,135
Jan. 1 to Mar. 31.....	1,764,290	1,579,637	687,668	584,340
July 1 to Mar. 31.....	5,169,832	4,249,363	1,976,686	1,264,467
N. Y. Tex. & M. b. Mar.	19,716	23,566	4,710	9,153
Jan. 1 to Mar. 31.....	56,339	73,947	13,324	36,835
July 1 to Mar. 31.....	241,563	285,965	108,920	159,269
Texas & N. Ori. b. Mar.	170,783	137,737	69,333	47,432
Jan. 1 to Mar. 31.....	474,640	396,336	199,957	137,189
July 1 to Mar. 31.....	1,396,924	1,085,406	616,749	407,375
Atlantic Fr'y's b. Mar.	1,451,885	1,279,746	487,321	394,853
Jan. 1 to Mar. 31.....	4,043,33	3,768,496	1,266,428	1,448,104
July 1 to Mar. 31.....	12,379,259	10,738,342	4,385,734	3,397,708
So. Pac. of Cal. b. Mar.	1,206,747	975,313	391,757	415,369
Jan. 1 to Mar. 31.....	3,888,447	2,913,733	961,326	1,113,582
July 1 to Mar. 31.....	10,785,436	10,610,258	3,678,871	4,727,749
So. Pac. of Ariz. b. Mar.	319,601	302,924	128,889	103,961
Jan. 1 to Mar. 31.....	859,056	816,730	326,480	330,303
July 1 to Mar. 31.....	2,302,314	2,242,275	810,371	637,598
So. Pac. of N. M. b. Mar.	170,833	152,706	94,803	75,646
Jan. 1 to Mar. 31.....	476,995	421,317	251,664	206,658
July 1 to Mar. 31.....	1,224,382	1,069,949	610,915	539,313
Pacific System b. Mar.	3,234,010	3,090,369	1,139,641	1,178,219
Jan. 1 to Mar. 31.....	8,894,966	8,709,754	2,651,420	2,139,319
July 1 to Mar. 31.....	28,723,121	28,616,119	10,096,682	12,109,343
Total of all b. Mar.	4,685,953	4,370,108	1,620,963	1,535,072
Jan. 1 to Mar. 31.....	13,011,254	12,476,340	4,922,053	4,385,423
July 1 to Mar. 31.....	41,483,043	39,223,079	14,589,533	13,568,087
Southern Railway's a. Apr.	1,894,524	1,740,736	628,505	472,159
Jan. 1 to Apr. 30.....	7,950,017	7,393,130	2,491,687	2,032,716
July 1 to Apr. 30.....	30,891,409	18,806,513	6,890,862	6,068,440
Tenn. Coal L. & R. R. Apr.	.....	.....	87,422	69,072
Jan. 1 to Apr. 30.....	.....	.....	306,911	297,564

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Texas Central Mar. 1 to Mar. 31.	19,905	19,117	2,155	2,703
Jan. 1 to Mar. 31.	75,322	73,484	24,979	18,329
Wabash Apr. 1 to Apr. 30.	1,139,025	1,110,041	282,737	278,537
Jan. 1 to Apr. 30.	4,540,064	4,162,148	1,077,938	1,115,014
July 1 to Apr. 30.	11,939,185	10,975,822	3,062,768	3,348,424

* Net earnings here given are after deducting taxes.

* Net earnings here given are before deducting taxes. After allowing for other income received, net for April was \$31,063, against \$2,439, and from July 1 to April 30, 1899, was \$505,119, against \$436,855.

* For April, 1899, taxes and rentals amounted to \$128,759, against \$142,789, and from July 1 to Apr. 30 \$1,401,249, against \$1,423,036, after deducting which net for April, 1899, was \$1,016,823, against \$654,645. From July 1 to Apr. 30, 1899, net after deducting taxes and rentals is \$9,019,281, against \$7,903,400.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. Rentals, &c.		Bal. of Net Earnings.	
	1899.	1898.	1899.	1898.
Chic. & East Ill. Apr.	124,895	127,424	40,979	5,902
July 1 to Apr. 30.	1,270,069	1,272,843	693,987	425,087
Philadelphia & Reading—All companies, Apr.	750,000	753,662	def. 89,753	def. 201,064
July 1 to Apr. 30.	7,500,000	7,536,920	1,444,491	1,557,956
Pitts. C. & St. L. Apr.	276,608	298,588	2,308	def. 92,761
Jan. 1 to Apr. 30.	1,082,867	1,121,962	223,307	76,464
San Fran. & No. Pac. Apr.	18,908	19,004	def. 4,644	def. 4,377
July 1 to Apr. 30.	189,080	190,040	88,230	67,844
Tenn. Coal & RR. Apr.	46,563	47,479	40,859	21,593
Jan. 1 to Apr. 30.	186,252	189,916	119,559	107,638

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1899.	1898.	1899.	1898.
Akron Bedf'd & Clev.	April.	7,428	6,377	23,347	23,442
Albany Railway	April.	58,116	49,625	214,662	195,269
Amsterdam St. Ry.	February.	4,080	3,646	5,831	7,923
Bay Cities Consol.	April.	4,974	8,446	26,337	22,085
Binghamton St. Ry.	April.	11,818	11,234	43,886	44,618
Bridgeport Traction.	April.	27,307	25,901	100,227	100,313
Brooklyn Cons. St. Ry.	March.	28,166	26,730	74,856	71,494
Brooklyn Rap. Tr. Co.	April.	508,644	470,631	—	—
Brooklyn Elev. Co.	April.	180,977	120,925	—	—
Nassau Electric.	April.	174,711	166,797	575,945	585,739
Total.	April.	864,332	758,355	—	—
Chic. & Miami Val.	March.	9,708	7,314	28,538	19,147
Cincinnati (M'cClellan, Ind.)	March.	6,424	5,545	19,761	16,323
City Elec. (Rome, Ga.)	March.	1,469	1,542	4,793	4,653
Cleveland Electric.	April.	150,378	138,035	576,169	545,411
Cleve. Painsv. & O.	April.	8,533	7,029	27,993	23,824
Columbus St. Ry. (E.)	April.	57,534	52,923	225,519	207,643
Detroit City's St. Ry.	3d wk May	23,778	21,671	463,916	418,200
Detroit Elec. Ry.	3d wk May	7,866	7,120	161,318	151,272
Detroit Ft. Wayne & Belle Isle	3d wk May	3,771	3,417	71,932	67,392
Duluth St. Ry.	April.	16,736	14,811	60,469	56,722
Erie Electric Motor.	March.	9,822	10,081	35,102	31,170
Galveston City Ry.	February.	15,920	—	34,006	—
Harrisburg Traction.	April.	20,973	18,643	80,640	72,915
Herkimer Mohawk Ilion & Fiert El. Ry.	April.	3,720	3,571	13,787	13,212
Houston Elec. St. Ry.	March.	16,479	7,471	47,985	38,158
Intestate Consol. of North Attleboro.	April.	11,997	10,381	42,569	38,183
Kingsport City Ry.	April.	4,050	3,855	16,094	15,304
Lehigh Traction.	April.	7,939	6,936	31,469	30,438
Lima Railway (Ohio)	April.	3,420	2,713	13,778	11,155
London St. Ry. (Can.)	April.	7,770	7,579	39,266	29,729
Lorain St. Railway.	January.	6,760	3,961	6,760	3,961
Lorain & Cleve.	April.	7,044	4,818	22,410	15,402
Los Angeles Traction.	January.	12,943	7,827	12,943	7,827
Lowell Law. & Bay.	March.	24,041	31,943	94,385	98,121
Milw. Elec. Ry. & Lk.	March.	158,132	138,078	452,183	395,841
Montreal Street Ry.	April.	130,406	110,819	493,774	438,278
Muscatine St. Ry.	April.	4,366	4,249	18,902	17,764
Nashville St. Ry.	February.	24,742	—	54,762	—
Newburg St. Ry.	April.	5,985	5,583	19,718	20,281
New London St. Ry.	April.	3,027	3,029	11,352	11,294
New Orleans City.	April.	108,122	109,065	457,788	441,440
North Chic. St. Ry.	February.	203,188	205,435	427,706	430,857
North Shore Traction	February.	86,444	83,857	190,741	182,721
Ogdensburg St. Ry.	April.	1,469	1,314	8,106	6,216
Petersen Ry.	April.	32,616	28,141	114,618	107,364
Richmond Traction.	March.	11,445	8,778	—	—
Roxb'gh Ch. Hill & N. Apr.	April.	8,142	8,111	26,126	25,259
Schuykill Val. Trac.	March.	4,564	4,459	11,624	12,349
Seranton & Carbonde	April.	2,783	2,743	—	—
Seranton & Pittston	April.	4,960	4,693	—	—
Seranton Railway.	April.	31,374	29,626	118,661	116,486
Staten Island Elec.	April.	14,361	13,287	45,147	45,360
Syracuse Rap. Tr. Ry.	April.	40,110	36,687	160,758	145,207
Toronto Ry.	April.	95,212	86,899	385,997	348,182
Twin City Gap. Trac.	April.	190,340	165,804	70,798	633,223
Union (N. Bedford)	April.	16,167	13,507	61,993	55,941
Ut'd Ry. Elec. (Salt.)	April.	341,840	313,088	—	—
United Tract. (Pitts.)	April.	131,742	120,458	—	—
United Tract. (Prov.)	April.	154,735	133,995	574,371	524,051
Unit. Trac. (Reading)	April.	15,518	14,029	54,478	50,781
Walden & Stone.	April.	4,868	3,952	14,237	14,296
Waterbury Traction.	April.	80,078	80,143	42,203	42,277
West Chicago St. Ry.	3d wk May	80,54	76,846	1,506,506	1,431,410
Wilkes & Wy. Val.	February.	31,851	28,351	72,567	70,767

† These figures include results on Bridge Division.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 20, 1899. The next will appear in the issue of June 24, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Harrisburg Traction Apr.	20,973	18,643	8,664	9,418
Jan. 1 to Apr. 30.	80,640	72,915	37,959	35,910
July 1 to Apr. 30.	263,395	199,208	145,872	99,981
Herkimer Mohawk Ilion & Frank. El. Ry. Apr.	3,720	3,571	1,930	1,944
Jan. 1 to Apr. 30.	13,787	13,212	6,655	6,213
Metropolitan St. Ry. Jan. 1 to Mar. 31.	2,849,904	2,423,254	1,402,267	1,088,302
New Orleans City Apr.	103,122	109,065	45,130	44,713
Jan. 1 to Apr. 30.	437,788	441,440	184,690	186,419
Roxb'gh Ch. Hill & N. Apr.	8,142	8,111	2,476	3,468
Jan. 1 to Apr. 30.	26,126	25,259	4,891	6,029
United Tract. (Pitts.) Apr.	131,742	120,458	72,454	60,187

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. Rentals, &c.		Bal. of Net Earnings.	
	1899.	1898.	1899.	1898.
Roxb'gh Ch. Hill & N. Apr.	2,195	2,219	291	1,249
Jan. 1 to Apr. 30.	8,787	8,504	def. 3,898	def. 2,475
United Tract. (Pitts.) Apr.	52,832	—	19,622	—

ANNUAL REPORTS.

Cleveland & Pittsburg Railroad.

(Report for the year ending Dec. 31, 1898.)

The annual report permits the following comparison:

EARNINGS, EXPENSES AND CHARGES.

	1898. (Year.)	1896-7. (13 mos.)	1895-6. (Year.)	1894-5. (Year.)
Earnings—	\$	\$	\$	\$
Passenger.....	593,241	561,196	578,678	615,658
Freight.....	3,272,218	2,897,165	2,508,955	2,784,145
Mail, express, etc.....	187,307	149,405	142,982	155,694
Total.....	4,052,766	3,607,766	3,228,615	3,555,497
Oper. expenses and taxes.....	2,669,233	2,197,643	2,057,643	2,076,426
Net earnings.....	1,383,533	1,410,123	1,168,972	1,479,071
Deduct—				
Dividend fund.....	786,976	786,976	786,974	786,976
Interest on bonds.....	299,478	303,210	305,970	311,495
For maint'g organization.....	10,000	10,000	10,000	10,000
Rentals.....	65,516	29,337	28,722	27,699
Totals.....	1,161,970	1,129,523	1,131,668	1,136,170
Balance to lessee.....	sur.201,563	ar.280,600	ar.37,304	ar.342,901
The balance sheet on Dec. 31, 1898, was as follows:				
Assets.		Liabilities.		
Road and equipment.....	\$19,107,409	Capital stock.....	\$11,247,558	
Cash.....	49,417	Funded debt, less b'ds in sinking fund.....	6,301,290	
Sinking fund and red- emption accounts.....	742,353	Due on dividends and coupons.....	72,907	
Lease materials ac- count.....	261,211	Due on betterments....	268	
New York agencies.....	104,469	Due individuals.....	21,901	
Miscellaneous.....	4,443	Bal. income account....	2,625,408	
Total.....	\$20,269,302	Total.....	\$20,269,302	
—V. 68, p. 281.				

Monongahela River Railroad.

(For the year ending Dec. 31, 1898.)

Earnings, operating expenses and charges for 1898 compare as follows with previous years:

	1898.	1897.	1896.	1895.
Gross earnings	\$228,085	\$192,581	\$210,353	\$206,695
Operating expenses	114,08	111,513	102,109	97,240
Net earnings	\$110,727	\$81,018	\$108,244	\$109,455
Charges				
Interest on bonds	\$35,000	\$35,000	\$35,000	\$35,000
Taxes	4,502	4,145	3,215	3,270
Total charges	\$39,502	\$39,145	\$38,215	\$38,270
Surplus over charges	\$71,225	\$41,873	\$70,029	\$71,185

There has been expended for new construction and equipment from 1890 to 1898 \$480,910, leaving available cash assets on Dec. 31, 1898, \$75,689.

BALANCE SHEET DEC. 31, 1898.

Assets.....		Liabilities.....	
Real estate.....	\$1,174,272	Capital stock.....	\$1,300,000
Construct. and equipm't	2,077,771	1st M. bonds.....	700,000
Car trust assets.....	391,735	1st M. coal bonds.....	1,500,000
Accts. receivable and cash.....	381,884	Car trusts, principal.....	98,378
M. & O. R. RR. Co.....	7,981	do interest.....	12,815
Mon. Coal & Coke Co.....	3,406	Bills payable.....	105,680
Treasury stock, par.....	25,800	Audited vouchers.....	12,875
Treasury coal bonds.....	336,625	Due to cos. and indiv's.....	187,690
		Net surplus.....	482,938
Total assets.....	\$4,400,276	Total liabilities.....	\$4,400,276

—V. 66, p. 950.

Ohio River Railroad.

(Report for the year ending December 31, 1898.)

President H. H. Rogers says:

Both gross and net earnings show a slight decrease as compared with the previous year, but in view of the fact that during part of March and April operations were entirely suspended on account of the unprecedented high water in the Ohio Valley, from which all railroads in that territory suffered, submerging 135 miles of the main line, and seriously impairing a large number of bridges, trestles, embankments, and also roadbed, the result cannot but be satisfactory, the cost of repairs having increased the operating expenses above what was anticipated in the early part of the year. These expenses were further increased by needed repairs to passenger equipment, and by the monthly charge on account of new freight equipment purchased to replace old cars condemned and destroyed.

EARNINGS, EXPENSES AND CHARGES.

	1898.	1897.	1896.	1895.
Earnings—				
Passengers.....	371,448	385,430	370,097	342,252
Freight.....	529,826	548,149	542,889	498,537
Mail, express, etc....	87,178	51,618	57,037	48,482
Total.....	988,449	965,197	970,023	887,271
Expenses—				
Maint. of way, etc....	191,215	203,087	182,754	173,919
Maint. of equipment.....	97,228	83,022	113,552	99,379
Conducting transp'n.....	294,730	298,915	308,324	287,961
General expenses.....	42,841	38,273	37,295	28,469
Taxes.....	31,448	26,845	28,005	29,382
Total.....	657,462	650,142	669,930	597,110
Net earnings.....	300,987	315,055	300,093	290,161
Pro. of ex. to earn.	68.39	67.35	69.06	67.29
Deduct—				
Interest.....	281,679	260,904	253,785	242,907
Rentals.....	9,576	9,446	9,234	9,340
Car trust int. & misc.	22,119	18,208	15,311	18,381
Total.....	293,374	288,558	278,380	270,628
Balance.....	sur. 7,613	sur. 26,497	sur. 21,713	sur. 19,533

BALANCE SHEET DECEMBER 31.

	1898.	1897.	1896.	1895.
Assets—				
Road and equipment.....	11,172,807	11,103,322	11,105,121	10,788,501
Bonds owned.....	223,000	249,481	247,350	356,700
Advances.....	125,168	113,169	96,949	175,471
Materials on hand.....	43,741	42,530	47,686	37,853
Cash on hand.....	30,095	30,693	25,153	74,263
Due from ag'ts, rail- rds, Post-Office, &c.	58,748	39,685	55,350	75,524
Miscellaneous.....	135,043	93,992	85,248	34,747
Total.....	11,790,601	11,682,894	11,662,757	11,543,059
Liabilities—				
Stock.....	5,915,431	5,915,431	5,915,431	5,915,431
Bonds & equip. trusts	5,191,818	5,149,038	5,178,088	5,007,376
Bills payable.....	297,000	172,000	150,000	225,000
Audited vouchers.....	127,551	129,387	120,849	88,110
Pay-rolls, December.	34,312	34,721	31,964	33,547
Accrued interest on bonds.....	44,258	44,258	44,258	25,370
Miscellaneous.....	51,180	40,748	10,901	13,480
Income account.....	189,050	199,310	211,266	254,745
Total.....	11,790,601	11,682,894	11,662,757	11,543,059

—V. 68, p. 1041.

Wilmington & Northern Railroad Co.

(Report for the fiscal year ending Dec. 31, 1898.)

Statistics.—Earnings, expenses, etc., were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1898.	1897.	1896.	1895.
Earnings from—				
Passengers.....	\$71,286	\$69,348	\$72,405	\$76,149
Freight.....	357,090	340,440	365,655	388,609
Miscellaneous.....	26,407	25,958	25,677	25,567
Total.....	\$454,783	\$435,746	\$463,737	\$489,315
Operating expenses.....	\$380,219	\$369,775	\$397,500	\$410,759
Taxes.....	5,015	6,319	5,607	5,841
Total.....	\$385,274	\$377,094	\$403,367	\$416,420
Net earnings.....	\$69,569	\$60,652	\$60,370	\$71,895
Int. on bonds and debt.	\$50,744	\$48,094	\$45,240	\$58,500
Rental, etc.....	9,329	5,123	4,516	.....
Total.....	\$60,073	\$53,219	\$49,756	\$38,500
Balance, surplus.....	\$9,436	\$7,433	\$10,614	\$33,395

BALANCE SHEET DEC. 31, 1898.

	1898.	1897.	1896.	1895.
Assets—				
Railroad equip't, &c.....	\$2,789,822			
Stocks owned.....	38,050			
Bills receivable.....	18,162			
Accounts receivable.....	82,312			
Cash.....	12,548			
Materials.....	61,374			
Miscellaneous.....	109,528			
Total.....	\$3,111,796			
Liabilities—				
Capital stock.....		\$1,278,050		
Bonds.....		750,000		
Bonds and mortgages.....		21,000		
Car trust certificates.....		64,000		
Bills payable.....		15,000		
Accounts payable.....		146,007		
Sundry R.R.'s & vouch's		81,970		
Profit and loss.....		755,767		
Total.....		\$3,111,796		

—V. 68, p. 478.

The St. Louis Terminal Culples Station & Property Co.

(For the Fiscal Year Ending May 1, 1899.)

The following is furnished to the CHRONICLE:

	1898-9. (12 Mos.)	1897-8. (13½ Mos.)
Receipts from rent, etc.....	\$302,970	\$311,740
Expenses of every kind, including taxes.....	67,176	68,071
Net earnings, exclusive of interest on bonds.....	\$235,794	\$243,669
Interest on \$3,000,000 bonds at 4½ per cent.....	135,000	151,875
Net profits for the year.....	\$100,794	\$91,794
5 p. c. on pref. stock and 2 p. c. on common, payable May 25, 1899.....	90,000	.....
Balance to profit and loss.....	\$10,794	.....

—V. 68, p. 826.

Commonwealth Electric Co. of Chicago.

(Report for the year ending March 31, 1899.)

The annual statement is as below:

Gross earnings from electric current and merchandise sales.....	\$399,065
Operating, repairs and renewals and general expense.....	266,999
Net income from all sources.....	\$132,066
Deduct interest on bonds.....	108,910
Balance.....	\$23,156

The total net for year was \$129,066, being about \$4,000 in excess of what will be the full interest charge on the \$9,500,000 of 5 per cent bonds.

BALANCE SHEET MARCH 31, 1899.

	1898.	1897.
Assets—		
Plants and franchises.....	\$7,323,323	
Materials, etc.....	37,725	
Accts. & notes receiv'.....	224,329	
Cash.....	5,821	
Total.....	\$7,595,198	
Liabilities—		
Capital stock.....	\$5,000,000	
Bonds.....	2,500,000	
Accounts payable.....	45,339	
Open accounts.....	24,703	
Surplus account.....	25,156	
Total.....	\$7,595,198	

—V. 67, p. 506.

Reece Buttonhole Machine Co.

(For the year ending April 1, 1899.)

The annual statement affords the following:

	1898 9.	1897-8.
Royalties.....	\$203,250	\$234,437
Merchandise.....	68,391	65,091
Total gross.....	\$271,641	\$299,528
Expenses.....	126,880	127,690
Net earnings.....	\$144,761	\$171,838

BALANCE SHEET APRIL 1, 1899.

	1898.	1897.
Assets—		
Machinery, tools & fix't's.....	\$226,211	
Crude merchandise.....	25,240	
Cash in banks.....	34,188	
Accounts receivable.....	45,616	
Merchandise, per inv'te.....	25,111	
Machines on lease.....	452,340	
Patents.....	478,549	
Total.....	\$1,287,265	
Liabilities—		
Capital stock.....	\$1,000,000	
Accounts payable.....	29,576	
Surplus.....	257,691	
Total.....	\$1,287,267	

GENERAL INVESTMENT NEWS.

New Industrial Companies.—Index.—The leading facts which have been published regarding the new industrial companies, since the last number of the INVESTORS' SUPPLEMENT appeared, on April 29, may be found by the following index:

	Page.		Page.
Amalgamated Copper.....	820, 830	National Carbon.....	977
American Agricultural Chem.....	974	National Cash Register.....	977
American Alkali.....	925, 974	National Electric.....	928, 978
American Bicycle.....	974	Pacific Coast Biscuit.....	872, 928, 978
American Brick.....	925	Park St.....	978
American Hide & Leather.....	8, 925, 974	Planters' Compress Co.....	625, 672
American Plumb. Sup. & Lead.....	821, 974	Republic Iron & Steel.....	872, 929
American Ry. Equipment.....	974	Rubber Goods Manufacturing.....	83
American Smelting & Refining.....	975	Sloss Iron & Steel.....	978
American Steel Hoop.....	870	Standard Metal.....	979
American Vinegar.....	821	Union Bag & Paper.....	979
Bethlehem Steel.....	975	Union Steel & Chain.....	829
Brooklyn Dock & Terminal.....	975	United Elec. Light & Power of Baltimore.....	929
Carnegie Steel.....	870, 925, 975	United Fruit.....	979
Columbia Electric Vehicle.....	928	United Power & Trans.....	929
Consolidated Gum.....	871, 976	United States Flour Mill.....	829, 978, 929
Federal Sewer Pipe.....	928	United States Worsted.....	830
General Carriage.....	926, 978	United States Glue.....	979
Illinois Electric Vehicle Trans.....	927		
Manufactured Rubber.....	977		

American Agricultural Chemical Co.—Stock Con-subscribed.—Upwards of \$11,000,000 of the preferred stock of the American Agricultural Chemical Co. was subscribed for by the vendors of the constituent companies. The balance was largely over-subscribed and was allotted privately by the bankers, without public offering.—V. 68, p. 974.

American Alkali Co.—On Unlisted in Philadelphia.—Preferred stock to the amount of 120,000 shares, par value \$50, \$10 paid, has been placed in the unlisted department of the Philadelphia Stock Exchange; also 480,000 shares of common stock, par value \$50, full paid.—V. 68, p. 925.

American Bicycle Co.—Extension of Options.—An exchange says: "Manufacturers who have given options on their plants have been asked to extend them until August 1. There is some complaint from manufacturers who expected to be paid all in cash and who are offered half cash and half stock."—V. 68, p. 974.

American Car & Foundry Co.—Listed.—The New York Stock Exchange has listed \$39,090,000 non cumulative 7 per cent preferred stock and \$39,090,000 common stock of the American Car & Foundry Co. The statement submitted to the Stock Exchange with the application to list the stock furnishes much important information regarding the company. Extracts from the statement are given on page 1020 of the present issue of the CHRONICLE.—V. 68, p. 668.

American Chicle Co.—Consolidated Gum Co.—Prospectus.—Various facts regarding the pending consolidation of chewing gum companies were given in the CHRONICLE of May 6 and 13 on pages 871 and 926, under the title "Consolidated Gum Co." The prospectus confirms the names of the companies which are to be united (p. 871), but refers to the consolidated concern as the American Chicle Co., chicle being a Mexican product and the principal ingredient of chewing gum. Other facts from the prospectus follow:

The company will be organized under the laws of New Jersey with a capital of \$3,000,000 of 6 per cent cumulative preferred stock and \$6,000,000 of common stock. Of this amount, \$1,000,000 of preferred stock is to be offered for subscription at par accompanied by \$500,

000 of common stock. The Audit Co., of New York, certifies that during periods of from three to ten years the concerns show an aggregate annual profit in excess of \$560,000. This does not include the net earnings of S. T. Britte & Co. The average annual net earnings is more than sufficient to equal annually 6 per cent on the preferred and exceeding 6 per cent on the common. Subscriptions will be received by the Manufacturers' Trust Co., Brooklyn, or by Flint & Co., New York.

Thomas F. Harvey, of Chicago, proprietor of the International Confectionery Co., is promoting the enterprise, and Charles R. Flint, the largest importer of chiclé, is interested.—V. 68, p. 871, 926.

American Ginning Co.—Incorporated.—This company was incorporated at Trenton, N. J., on May 24, the capital stock being \$5,000,000, to control the manufacture of machinery for cotton ginning and wool burring. Incorporators:

Howard Sinn and Thomas W. Prior of Philadelphia, Mathew Prior, Watertown, Mass.; John R. Bennett, Hackensack, N. J., and Charles B. Devoe, Bayonne, N. J.

American Palace Car.—Dispute as to Car Patents.—At Trenton, N. J., on May 24, Judge Gray, in the United States Court, granted a temporary injunction, returnable June 6, restraining Hayward A. Harvey, Lawrence S. Mott, Herbert A. Tuttle, and others, from disposing of certain patent rights on combination parlor and sleeping cars. The suit is brought by Byron A. Eldred, Allie L. Lawrence. The bill of complaint states that the American Palace Car Co. of Maine was formed in 1892, with a capital stock of \$1,500,000. Considerable of this stock was given in exchange for letters patent granted to Charles J. Seymour for combination parlor and sleeping cars and \$35,000 in cash was spent in fitting up the car "Boston." The American Palace Car Co. of New Jersey was formed to take over the business of the Maine company, and this was accomplished by the defendants, it is charged, without the knowledge or consent of the plaintiffs. A plan embracing foreclosure is now afoot, say the plaintiffs, under which the New Jersey people expect to obtain legal title to all the assets of the Maine company, and relief is prayed that the scheme may be frustrated. The plan, it is stated, provides that the stockholders shall mortgage the property of the company and issue bonds; that \$50,000 of these bonds shall be subscribed for in cash or approved indebtedness of the company and that \$350,000 of bonds shall be sold for cash to furnish working capital for the company.—V. 65, p. 826.

Anacosta Copper Co.—Amalgamated Copper Co.—Control Acquired.—Control of the Anacosta Copper Co. has been turned over to the Amalgamated Copper Co., as majority stock holder, through the election of William Rocketteller, H. H. Rogers, William G. Rockefeller and A. C. Burrage as trustees.—V. 68, p. 528, 870.

Atchison Topeka & Santa Fe Ry.—Atlantic & Pacific Suit.—The suit of Alfred P. Lasher and others, which has long been in the Eastern courts without success, has been revived in Kansas. A complaint filed at Topeka this week alleges that Lasher owns and represents Atlantic & Pacific first mortgage bonds, guaranteed by the old Atchison Company, to the amount of \$200,000, and also \$7,000,000 of the income bonds. The suit seeks to establish the lien of these bonds upon the property of the new Atchison Company, and asks that the reorganization be declared invalid and void, and the sale under foreclosure be declared null and void. The officials of the Atchison Company say that they believe that the Atlantic & Pacific foreclosure was perfectly legal, and that the income bondholders can gain nothing by the attempt to intervene.—V. 63, p. 974.

Atlantic Valdosta & Western RR.—Mortgage Filed.—The company has filed a new mortgage to the Central Trust Co., as trustee, to secure \$5,000,000 bonds, to be used to take up the outstanding bonded indebtedness; to provide for the further extension of the road; for the construction of branches and to purchase terminal property in Jacksonville; also to purchase additional rolling stock. It is intended to extend the road from Valdosta to Albany, Ga., 75 miles, making a total main line of 180 miles.—V. 66, p. 785.

Baltimore & Ohio RR.—Payment of Receivers' Certificates.—The holders of the Pittsburg & Connellsville Receivers' certificates dated Jan. 1, 1897, are notified to present the same for payment at the office of the Mercantile Trust Co., in New York, or the Baltimore Trust & Guarantee Co. of Baltimore, on or before May 29, 1899. On that day interest on said certificates will cease.

Holders of Baltimore & Ohio RR. receivers' certificates secured on properties in the City of Baltimore, dated Dec. 1, 1896; receivers' certificates for steel rails, dated July 31, 1897, and receivers' certificates dated June 1, 1896, are notified to present the same for payment on or before May 25, 1899, at the Mercantile Trust Co. in New York, or, as to the certificates of D. C. 1, 1896, only, at the office of the Maryland Trust Co., Baltimore.

Holders of bonds of the Baltimore & Ohio Equipment Co. dated July 1, 1896, are notified to present the same for payment at the Mercantile Trust Co. in New York on or before May 19, 1899. On that day interest on said bonds will cease.

Payment of Non Assenting Bonds.—The Special Masters give notice that under decree of the United States Circuit Court, District of Maryland, entered May 15, 1899, every holder of the following bonds and coupons is notified to present the same for payment on or before June 17, 1899, at the office of the Receivers of the Baltimore & Ohio RR., Baltimore, Md., and that interest on the same will cease from and after June 17, 1899.

Baltimore & Ohio RR. 100-year 5 per cent consolidated mort. bonds

of 1888.

Sterling 6 per cent loan of 1872.

Sterling 6 per cent loan of 1874.

Six per cent loan of 1879 (account of Parkersburg Branch).

Five per cent bonds, loan of 1885 (account of Pittsburg & Connellsville RR.).

Four and one-half per cent terminal mortgage bonds.

Sterling 4 1/2 per cent loan of 1883, Philadelphia Branch.

Sterling 5 per cent loan of 1877 (account Baltimore & Ohio & Chicago RR.).

Pittsburg & Connellsville RR. Co. 6 per cent consolidated mort. bonds.

New Mortgages Filed.—In the Superior Court at Baltimore on Tuesday the company filed its first mortgage for \$165,000, to the United States Trust Co. of New York as trustee, to secure 4 per cent gold bonds dated July 1, 1898, payable July 1, 1948, in denominations \$1,000 and \$500 each, and with interest payable Oct. 1 and April 1 of each year; also its prior lien mortgage for \$75,000,000 to the Mercantile Trust Co. of New York as trustee, to secure 3 1/2 per cent gold bonds due in 1925.—V. 68, p. 975.

Boston Breweries Co.—Incorporated.—This company was incorporated at Trenton, N. J., on May 23, with \$9,750,000 of capital stock, of which \$6,500,000 is to be preferred cumulative 7 per cent. The incorporators are Robert S. Jordan, Nelson R. Vanderhoff, George A. Maglone, James E. Weston and Charles N. King.—V. 68, p. 669.

Brooklyn Ferry Co.—New Line.—This company has purchased the East River water-front between 41st and 43d Streets from the Equitable Gas Co., with a view to operating a ferry between Broadway, Brooklyn, and the foot of East 43d Street, Manhattan. President Joseph J. O'Donohue says: "We do not intend to abandon the 23d Street Ferry, but are simply supplementing it with one which will enable Brooklynites to reach the Grand Central Station direct."—V. 67, p. 1206.

Brunswick Dock & Improvement Co.—New President.—Silas B. Dutcher, President of the Hamilton Trust Co. of Brooklyn, has been elected President and James W. Hinkley, President of the United States Casualty Co., a Director.—V. 67, p. 481.

Burlington (Ia.) Electric Ry. & Lighting Co.—Acquisition of Gas Plant.—A press dispatch announces the purchase of the property and franchise of the Burlington Gas Light Co. by the Burlington Electric Railway & Lighting Co., the price paid being \$200,000.—V. 64, p. 768.

Carnegie Steel Co.—Capitalization.—H. C. Frick on Saturday last made the following statement: "To set at rest the many erroneous reports regarding the capitalization of the proposed new Carnegie Steel Co., I desire to say that it will be distinctly a home concern, embracing only the Carnegie, the Frick and their allied interests, and using a Pennsylvania charter. The capital will be \$250,000,000, and but one kind of stock will be issued, fixed upon an investment basis, so that the present management will take their holdings in the stock of the new company."

The Carnegie Steel Co. was incorporated in New Jersey May 4, but on May 8 application was also made by the Carnegie Company at Harrisburg, Pa., for a charter to be issued on May 29, the capital stock being nominally \$100,000. On May 24 this last-named company filed notice of an amendment of its title to the Carnegie Steel Co. Apparently the Pennsylvania charter will be the one to be utilized.—V. 68, p. 975.

Central New England Ry.—Last Instalment of Assessment.—The final instalment of 25 per cent of the assessment upon certificates of deposit of series A income bonds, series B income bonds, preferred stock and common stock of the Philadelphia Reading & New England (now Central New England) has been called, payment to be made on or before June 8.—V. 68, p. 832.

Central RR. of New Jersey.—New Stock listed May 26.—The New York Stock Exchange admitted the \$4,508,800 additional capital stock to dealings this week, instead of waiting till June 26, as previously agreed.—V. 63, p. 925.

Chicago & Alton RR.—St. Louis Peoria & Northern Ry.—Control Acquired.—Control of the St. Louis Peoria & Northern Ry. (St. Louis & Northern Short Line) has been acquired by the syndicate which owns the Chicago & Alton RR., thus removing from that company the danger of a new parallel line between Chicago and St. Louis.

An official circular to the subscribers to the bonds and stock of the St. Louis & Northern Short Line says, under date of May 25: "Recent changes in the railroad situation in Illinois have led the trustees under the stock trust agreement of Oct. 1, 1893, to entertain negotiations for the transfer of the control of this enterprise to Messrs. E. H. Harriman, Jacob H. Schiff, James Stillman and George J. Gould. These negotiations have resulted in an agreement for the purchase by them of the capital stock of the St. Louis & Northern Short Line and of the Laclede Construction Co., as well as the certificates of subscription to the securities of the St. Louis & Northern Short Line under the \$13,000,000 subscription agreement of Sept. 26, 1898. The terms arranged are substantially as follows:

1. The capital stock of the Laclede Construction Co. to be purchased for a full paid amount of Chicago & Alton purchase money certificates at par.

2. The certificates of subscription to the securities of the St. Louis & Northern Short Line, on each of which \$3,200 has been paid, to be purchased for \$3,200 each, payable in full paid Chicago & Alton purchase money certificates at par. These certificates are to be part of the certificates originally issued by the United States Trust Company

under the Chicago & Alton syndicate agreement of March 2, 1899, and entitled to interest from March 15, 1899. The holders of subscription certificates will also be entitled to receive from the purchasers, in addition, \$1.08 in cash for each certificate.

"Payments of cash and deliveries of Chicago & Alton purchase money certificates will be made on the delivery of the certificates to Kuhn, Loeb & Co., 27 Pine Street, New York. The above terms are available only until June 5, 1899, inclusive. After June 5, 1899, cash only will be paid to the extent of \$100 for each share of Laclede Construction Company and \$3.27 for each certificate of subscription to the securities of the St. Louis & Northern Short Line, and these cash terms will expire June 20, 1899.

"The holders of a majority of the capital stock of the Laclede Construction Company, and a majority of the certificates of subscription to the securities of the St. Louis & Northern Short Line have accepted the above terms, and the control of the St. Louis & Northern Short Line enterprise now passes to Messrs. E. H. Harriman, Jacob H. Schiff, James Stillman and George J. Gould."

This transaction transfers to the new owners the contract made with the Chicago Terminal Transfer Co. for terminal facilities at Chicago.—V. 68, p. 976, 5:3.

Chicago & West Michigan Ry.—Interest.—The company will pay the full interest on the coupons due June 1, 1899, on the 5 per cent bonds. Last December full cash interest was paid, but a year ago \$20 was paid in cash and \$5 in 10-year coupon scrip.—V. 68, p. 976.

Chicago Burlington & Quincy RR.—Purchase Authorized.—The stockholders on May 30 voted to confirm the purchase of the following lines heretofore operated under lease:

Chicago Burlington & Northern RR. of Wisconsin and Minnesota, Chicago Burlington & Northern RR. of Illinois, American Central Ry. Co., Carthage & Burlington RR. Co., Chicago & Iowa RR. Co., Chicago & Rock River RR. Co., Dixon Peoria & Hannibal RR. Co., Dixon & Quincy RR. Co., Galesburg & Rio RR. Co., Ottawa Oswego & Fox River Valley, Peoria & Hannibal, Quincy & Warsaw, Quincy Alton & St. Louis and St. Louis Rock Island & Chicago.—V. 68, p. 976.

Chicago Indianapolis & Louisville Ry.—Richmond Nicholasville Irvine & Beattyville RR.—Supreme Court Decision.—At Washington on Monday Justice Brewer announced the decision of the United States Supreme Court, reopening the foreclosure proceedings against the Louisville New Albany & Chicago Ry. Co., the predecessor of the Chicago Indianapolis & Louisville Ry., in the suit of the Louisville Trust Co. to hold the property liable for the guaranty of the bonds of the Richmond Nicholasville Irvine & Beattyville RR. Justice Brewer said:

"We believe that under the circumstances as presented by this record there was error; that the charge alleged positively and supported by many circumstances of collusion between the stockholder and the bondholder, to prevent any beneficial result inuring by virtue of the decree of the Court of the Sixth Circuit in reference to the guaranty obligations of the New Albany Company, was one compelling investigation, and the order will therefore be that the decrees of the Circuit Court and of the Court of Appeals be reversed, and the case remanded to the Circuit Court with instructions to set aside the confirmation of sale; to inquire whether it is true as alleged that the foreclosure proceedings were made in pursuance of an agreement between the bondholder and stockholder to preserve the rights of both and destroy the interests of unsecured creditors, and that if it shall appear that such was the agreement between these parties, to refuse to permit the confirmation of sale until the interests of unsecured creditors have been preserved."

Justice Peckham dissented from the judgment. It is claimed for the reorganized company that no evidence will be found to sustain the allegation as to an agreement between the bondholders and stockholders. In the bondholders' agreement with the reorganization committee it is simply provided that the stockholders may have preference until the time fixed, Jan. 1, 1897, to subscribe for the new stock of the new company. The provision of the agreement is that the committee will allow the holders of the old stock extinguished by the foreclosure the first opportunity to subscribe for the new stock. A significant fact is that only about one-half of the old stock subscribed, showing that the right was not generally considered valuable.

Under the decision just rendered it would appear that bondholders are prohibited making any agreement with stockholders. The effect of such a decision would be to prolong indefinitely foreclosure proceedings and to deprive a property of the support of those most likely to invest in its securities. As to the history of the case, see V. 68, p. 269; V. 62, p. 1179.—V. 68, p. 822, 672.

Chicago Telephone Co.—New Stock.—The directors have decided to sell 6,635 additional shares of stock, making the entire amount outstanding \$3,000,000, the full amount authorized. They have also, it is stated, decided to recommend that the capitalization be increased to \$15,000,000, the new stock to be offered to stockholders at par from time to time, as required for extensions and improvements.—V. 68, p. 2, 9.

Citizens' Street Ry. Co.—Indianapolis Street RR.—Exchange of Stock.—Notice is given that for each twenty shares of Citizens stock deposited there will be delivered a \$1,000 four per cent general mortgage gold bond of the Indianapolis Street RR. Co. and \$200 stock of said Indianapolis Street RR. Co. The new securities are ready for delivery at the office of the Guarantee Trust & Safe Deposit Co., Philadelphia.

On Philadelphia "Unlisted."—The company's \$5,000,000 common stock and \$3,750,000 general gold 4s, due January, 1898, have been admitted to dealings on the unlisted department of the Philadelphia Stock Exchange.—V. 68, p. 927.

Colorado & Southern Railway.—Listed.—The New York Stock Exchange has listed \$17,500,000 first mortgage 4 per cent gold bonds of 1939 and voting trust certificates for

\$3,500,000 first preferred stock, \$3,500,000 second preferred stock and \$30,995,000 common stock. The official statement made to the Stock Exchange in connection with the listing of the securities will be found at length on a subsequent page. It sets forth very fully the facts regarding this reorganized property.—V. 68, p. 570.

Colorado Fuel & Iron Co.—Projected Railroad.—The Colorado & Wyoming Ry. Co., capital, \$100,000, has been incorporated by J. A. Kebler, John L. Jerome, D. C. Beaman, F. Wilde, Jr., and George W. Bowen, all officers of the Colorado Fuel & Iron Co. The new company will operate the railroads belonging to the Colorado Fuel & Iron Co., connecting its works about Pueblo. It will also build a piece of road about 16 miles in length from a point near Badger on the Colorado & Southern RR. to the iron mines near Hartville, which the Colorado Fuel & Iron Co. has recently leased. No bonds will be issued.—V. 68, p. 935.

Columbus Sandusky & Hocking RR.—Sale Set Aside.—Judge Smalley at Bucyrus, Ohio, on May 20, set aside the sale of the road, which took place on Oct. 19, 1895, just prior to reorganization under the present title. The sale was asked to be annulled on the following grounds: (1) That of the purchase price of \$1,500,000 only part was paid; (2) that the Court confirming the sale had no jurisdiction over the Shawnee Branch, and (3) that the road as at present constituted is an unlawful combination of two lines that are separated by 20 miles of leased road. The case will be appealed.

New Receiver.—On Thursday Judge Smalley, in the State Court at Bucyrus, appointed Nicholas Monsarrat (President of the Hocking Valley Railway Co.) receiver of the Columbus Sandusky & Hocking RR. in place of S. M. Felton. The new appointee, however, was ordered by Judge Smalley to apply to Judge Taft in the Federal Court for possession, and it is expected that the question will come up next week.—V. 68, p. 771.

Consolidated Gas Co. of New York.—Dividend Reduced.—The company yesterday declared a quarterly dividend of 1½ per cent (payable June 15) in place of 3 per cent as heretofore. The reduction is explained as due partly to the gas war and partly to the Ford bill.—V. 68, p. 871.

Denver City Tramway.—City Authorities Enjoined.—Judge Hallett, of the United States Circuit Court, yesterday granted a temporary injunction on the application of the Mercantile Trust Co. of New York, mortgage trustee, restraining the Board of Supervisors of the City of Denver from voting on the ordinance, already passed by the Aldermen, repealing the company's perpetual blanket franchise. A motion to make the injunction permanent will be argued June 1.—V. 68, p. 473.

Detroit Street Railways.—Report of Commission.—The municipal street railway commission, appointed to purchase and operate all the street railways in the city, made its first report to the Common Council on May 23. The commission states that it deems it advisable to defer submission of the terms of the purchase to the Council and people until the suit now pending in the Supreme Court to test the validity of the law under which the purchase is contemplated is decided. A press despatch says:

The purchase price for the roads, as practically agreed upon, is reported as \$16,800,000 in bonds, \$100,000 in bonds to be turned back to the commission as a safety or working fund. A security franchise is proposed to be given the companies to run 30 years, with privilege of extension for not to exceed 18 years if the city has not then paid for the roads out of the earnings therefrom at three-cent fares from the outset, the rates of fare under the security franchise to remain as at present both on three-cent and five-cent lines. The security franchise is also to provide for ten tickets for a quarter for school children.

The commissioners believe, however, that in case of an adverse decision by the Supreme Court, they have "a plan which, if acceptable to the owners of the railways and approved by the Common Council and electors, would enable the people of Detroit, even in advance of the decision of the Supreme Court, if desired, to avail themselves of such advantages under private ownership surrounded by such safeguards as will protect the people in their enjoyment until the power shall be secured to enter upon municipal ownership and operation if such power does not now exist. The plan is to have the commissioners organize a corporation to purchase the street railways on the terms agreed upon, and to manage the properties until the city can legally become the owner of the street railways. The plan is described as similar to that followed in the case of the Capital Electric Co. at Springfield, Ill., the laws of Illinois not permitting cities to conduct a commercial lighting business. V. 68, p. 926.

Dominion Coal Co.—Called Bonds.—The following 6 per cent first mortgage bonds due March 1 1913, have been drawn for payment, viz.: 51 bonds for \$1,000 each and 15 bonds for \$500 each. The said bonds will be paid at the office of the New England Trust Co. in Boston on presentation, at 110 and accrued interest, the interest to cease June 1 1899.—V. 68, p. 427.

Erie Telegraph & Telephone Co.—Listed.—The New York Stock Exchange has listed \$3,000,000 additional collateral trust 5 per cent gold debenture sinking fund coupon bonds of 1926, for \$1,000 each, making total amount listed to date, \$3,905,000 (\$95,000 bonds having been retired by sinking fund). Against the entire issue of \$4,000,000 bonds certified to, the Trustee holds as collateral \$1,195,100 Cleveland Telephone Co. stock, \$2,581,200 Northwestern Telephone Exchange Co. stock, \$2,233,700 Southwestern Telegraph &

Telephone Co. stock. The entire paid-up capital of the respective companies is at present as follows: Cleveland Telephone Co., \$1,400,000; Northwestern Telephone Exchange Co., \$3,700,000; Southwestern Telegraph & Telephone Co., \$1,429,000. The percentage of total capital stock of each sub-company owned by the Erie Telegraph & Telephone Co. is as follows: Cleveland Telephone Co., 70.83 per cent; Northwestern Telephone Exchange Co., 78.91 per cent; Southwestern Telegraph & Telephone Co., 70 per cent. All the subordinate companies are kept free from bonded debt as provided in the trust deed.—V. 68, p. 979.

Flint & Pere Marquette RR.—Chicago & West Michigan Ry.—Detroit Grand Rapids & Western RR.—Consolidation.—A plan for the consolidation of these companies has been formulated by a committee consisting of William W. Crapo, Mark T. Cox, John M. Graham, Charles M. Heald, Charles Merriam, Oliver W. Mink, Thomas F. Ryan and Nathaniel Thayer. The directors of the three companies have approved the plan and the committee has agreed to act in carrying it out. The plan provides that the new company shall be authorized to issue common stock, \$16,000,000; 4 per cent non-cumulative preferred stock (the issue to be subject to increase only with the consent of a majority of each class of stock), \$12,000,000. The \$24,811,465 existing bonds and \$383,000 equipment obligations of the three companies are not to be disturbed for the present. The company may, however, create a consolidated mortgage to secure an issue of 4 per cent bonds, and providing, among other things, for the ultimate retirement of part or all of the existing bonds and car-trust obligations. The amount of bonds which may be issued under such mortgage shall be fixed by the committee.

The shares of the old companies will receive:

Flint & Pere Marquette preferred, new preferred dollar for dollar.
Flint & Pere Marquette common, \$125 new common for \$100 old.
Detroit Grand Rapids & Western preferred, \$120 new preferred for \$100 old.

Detroit Grand Rapids & Western common, new common dollar for dollar.

Chicago & West Michigan stock, new common dollar for dollar.

The above exchange will require \$10,162,200 of the preferred and \$14,145,500 of the common stock of the new company, leaving to be sold or to remain in the treasury about \$1,837,800 new preferred and \$1,854,450 new common. The plan can be declared operative when a majority of the stock of each of the three companies has been deposited.

The shares of stock of the several companies must be deposited on or before June 30, after which date deposits will be received only subject to such terms as the committee may from time to time impose. See notice in another column.—V. 68, p. 976.

Ford Franchise Tax Bill.—Substitute Bill Passed.—On Thursday the New York Legislature, in special session assembled, passed the substitute proposed by Governor Roosevelt for the Ford Franchise Tax Bill. The new bill applies to the same class of companies as the original bill (see V. 68, p. 888), and like it taxes franchises as real estate. The later Act, however, provides that "the State Board of Tax Commissioners shall annually fix and determine the valuation of each special franchise subject to assessment." The new bill further makes allowance as follows for existing taxes on gross earnings, etc.:

If it shall appear that the person, copartnership, association, or corporation affected has paid to such city, town, or village for its exclusive use within the next preceding year, under any agreement therefor, or under any statute requiring the same, any sum based upon a percentage of gross earnings, or any other income, or any license fee, or any sum of money on account of such special franchise, granted to or possessed by such person, copartnership, association, or corporation, amounts so paid for the exclusive use of such city, town, or village, except money paid or expended for paving or repairing of pavement of any street, highway, or public place, shall be deducted from any tax based on the assessment made by the State Board of Tax Commissioners, for city, town, or village purposes, but not otherwise; and the remainder shall be the tax on such special franchise payable for city, town, or village purposes.

It is predicted that the revenue from the new Act will be from \$15,000,000 to \$17,000,000, as against \$22,000,000 which the original Ford bill would have produced. The Act will take effect on the 1st day of October, 1899. The Governor signed the bill yesterday.—V. 68, p. 871.

General Electric Co.—Westinghouse Electric & Manufacturing Co.—Dividend on General Electric Common.—The directors of the General Electric Co. on Monday declared a dividend of 1½ per cent on the common stock, payable July 15 to stockholders of record June 30. This is the first dividend declared on the common shares since the reduction of the capital stock from \$34,712,000 to \$30,897,200, of which \$18,276,000 is common stock.

General Electric's Demurrer Sustained.—At Utica on Monday Judge Cox filed his decision sustaining the demurrer of the General Electric Co. in the suit filed last March by the Westinghouse Company. Judge Cox says in part:

The contract provides for a broad interchange of licenses, carefully guarding, however, the vested rights of existing licensees. As to them the situation was delicate and complicated, and it was evidently deemed best to leave it precisely as it existed before the contract was signed. They gained no new rights and lost no existing rights by reason of the agreement between their principals. That the defendant could have sold the multiphase apparatus to its New York licensees prior to March 31, 1896, is beyond dispute. It can do so now unless it has agreed that it will not make such sales. The agreement will be searched in vain for such a covenant. In making the sale prior to March 1, 1896, the defendant took the risk of an infringement suit; it takes the same risk now.

The Court understands that the complainant does not pretend that the contract contains an express covenant not to sell, but it is argued that this agreement may be implied. In order to reach such a con-

struction it is necessary to torture the provision that sales by defendant to the New York company of multiphase apparatus shall not be deemed to be authorized by the agreement, and the provision that such apparatus shall not be licensed under the Tesla patents into a positive covenant that defendant will not make such sales. No rule of interpretation familiar to the Court will permit this to be done. There is a vast difference between a provision which declines to sanction an act and one which forbids it. The one is passive and inert; the other active and enforceable.—V. 68, p. 571.

Grand Rapids Belding & Saginaw RR.—New Mortgage.—This company, which has acquired the Lowell & Hastings RR., extending from Lowell to Freeport, Mich., 13 miles, and proposes to extend the line from Lowell to Belding, Mich., 17 miles, has made a mortgage for \$360,000 to the International Trust Co. of Boston, as trustee.

Houston & Texas Central Ry.—Purchase Authorized.—Governor Sayers has authorized the company to purchase the property and franchises of the following companies:

Central Texas & Northwest Ry., which is 13.31 miles in length, and has outstanding \$300,000 stock and \$180,000 bonds.
Fort Worth & New Orleans Ry., which is 40.0 miles long, and has outstanding \$300,000 stock and \$702,000 in bonds.

Lancaster Tap RR., 4.76 miles in length.

Austin & Northwestern RR., which is 106.66 miles in length, and has outstanding \$1,016,000 stock and \$1,920,000 bonds.

Granite Mountain & Marble Falls RR., which is 6.69 miles in length and its stock, bonds and valuation are embraced in those of the Austin & Northwestern RR.

The aggregate length of all these railways is 171.87 miles. The aggregate amount of their stock and bonds is \$4,335,000. Their aggregate value, as fixed by the State Railroad Commission, is \$3,533,991. The Act provides that the Houston & Texas Central Ry. Co. may issue additional bonds to the amount of the value as so fixed.

A suit is pending in the State District Court at Austin to forfeit the charter of the Austin & Northwestern Railroad Company, on the ground that the road has been substantially consolidated by the Southern Pacific Company of Kentucky, which is the owner of nearly all of its stock, in violation of sections 5 and 6 of article 10 of the State Constitution. The act provides that if the Houston & Texas Central shall purchase the Austin & Northwestern, it shall do so subject to all the rights of the State as determined by said suit. The Act further authorizes the construction of a rail road from a connection with the Austin & Northwestern RR. in Burnet County to the town of Lampasas.—V. 68, p. 871.

International Navigation Co.—New Directors.—William L. Elkins and P. A. B. Widener of Philadelphia, have been elected directors of the company. They are said to have recently acquired a large block of the company's stock.—V. 68, p. 671.

International Silver Co.—Purchase of Middletown Plate Co.—The Middletown Plate Co., capitalized at \$250,000, has been purchased for cash by the International Silver Co. Coupons of the International Silver Company's 6 per cent gold mortgage bonds due June 1 will be paid on that date by Thomas & Post, 71 Broadway.—V. 68, p. 334.

International Traction Co. of Buffalo, etc.—Official Statement.—This company, recently organized, has acquired the Buffalo street railways, the railways leading from Buffalo to Niagara Falls and Lockport and the Niagara Falls Railway and Suspension bridges, as well as the Canadian trolley road. The capitalization of the company is to be \$5,000,000 4 per cent preferred stock and \$15,000,000 common. There will also be an issue of 4 per cent collateral trust bonds, but particulars are not yet available. The bond issues of the constituent companies are not to be disturbed at present. The following is a list of these constituent companies, with their outstanding securities:

Names of companies.	Existing bonds.	Existing stock.
BUFFALO PROPERTIES—		
Buffalo Railway Co.....	\$4,083,000	\$3,370,500
Cross-town Street Ry Co. of Buffalo.....	2,810,000	2,860,000
The Buffalo Traction Company.....	600,000	600,000
INTER-URBAN PROPERTIES—		
Buffalo Bellevue & Lancaster Ry. Co..	21,000	90,000
Buffalo & Niagara Falls Electric Ry....	8,600	1,250,000
Buffalo & Lockport Railway.....	500,000	1,000,000
Elmwood Ave. & Tonawanda Elec. Ry.	.....	14,125
TONAWANDA PROPERTY—		
Buffalo Tonawanda & Niagara Falls Electric Railroad Company.....	.....	1,500,000
NIAGARA FALLS PROPERTIES—		
Niagara Falls & Suspension Bridge Ry. Co.	518,000	600,000
Niagara Falls Whirlpool & North Ry.	2,500	50,000
INTERNATIONAL BRIDGE PROPERTIES—		
a. Niagara Falls Suspension Bridge Co....	300,000	400,000
b. Clifton Suspension Bridge Co.....	.....	.....
c. Lewiston Connecting Bridge Co.....	125,000	400,000
d. Queenston Heights Bridge Co.....	.....	.....
CANADIAN PROPERTY—		
Niagara Falls Park & River Ry.....	600,000	600,000
Total	\$12,690,000	\$14,739,625

Officers—President, W. Cary Elly; Vice Pres., Daniel S. Lamont; Sec. and Treas., Richard F. Rankine; Gen. Manager, Hurt Van Horn. Executive Committee—Chas. H. Coster, Francis Lynde Stetson, Daniel S. Lamont and Wm. B. Rankine of New York; W. Cary Elly and Hurt Van Horn of Buffalo; and T. De Witt Cuyler of Philadelphia.—V. 68, p. 524, 571.

Kansas City Pittsburg & Gulf RR.—Reorganization Notice.—The committee of which William F. Harrity is chairman makes the following announcement:

Your committee deems it essential for the preservation of the value of your securities—that the securities covering the main line and the Kansas City and Fort Arthur terminals be now merged and consolidated under the management, second, that such management be independent and in your interest alone. Your property is of great value. It has an assured and a very large earning power. In the consolidation we expect to receive the support of the foreign holders of all the securities affected. The foreign holdings are, we are informed, a majority of the whole. Your committee asks the holders o

the securities of the main line and terminal companies to furnish their addresses and the amounts of their respective holdings to the chairman, care of Equitable Trust Company of Philadelphia. They will thereafter be promptly informed when the plan is ready for publication.—V. 68, p. 871.

Lehigh Coal & Navigation Co.—Listed in Philadelphia.—There have been listed on the Philadelphia Stock Exchange \$1,85,000 series "A" funding and improvement 4 per cent gold bonds due July 1 1948. Full particulars regarding the loan were in V. 68, p. 1139 (under Delaware Division Canal) and V. 67, p. 125. The proceeds of the bonds now listed, together with other moneys, were used in taking up \$480,000 Delaware Division Canal Co. first mortgage 6½ bonds maturing July 1, 1898, but extended to July 1, 1948, and deposited with the trustee as additional security for the funding and improvement loan; also, in taking up a mortgage of \$320,000 on coal lands west of the Little Schuylkill River, upon which coal lands the funding and improvement bonds are now a first lien; and to pay \$220,000 construction account due the Central Railroad Company of New Jersey for construction work prior to July 1, 1898. An additional \$1,000,000, Series "A," issued by the trustee, July 1, 1898, are reserved in the treasury to provide for floating debt and working capital.—V. 68, p. 568.

Long Island R.R. Brooklyn Rapid Transit Co.—New Route to Jamaica.—The new route to Jamaica over the Brooklyn Elevated and Long Island R.R. was to be opened on Tuesday, but the city authorities in charge of the bridge declined to allow the Long Island trains to cross the Brooklyn Bridge. It is believed the matter will shortly be arranged. During the rush hours express trains will be run from Jamaica to the Brooklyn Bridge on five minutes' headway, the running time being thirty minutes.

Mortgage Filed.—The Long Island R.R. Co. has filed its mortgage for \$45,000,000 in favor of the United States Mortgage & Trust Co. as trustee. See advertisement in last week's CHRONICLE.—V. 68, p. 975, 977.

Manufactured Rubber Co.—On Unlisted in Philadelphia.—The company's 20,000 shares of preferred stock, par \$50, \$10 paid, and 100,000 shares of its common stock, par \$50, full paid, have been admitted to the unlisted department of the Philadelphia Stock Exchange. The company's office is in the Drexel Building, Philadelphia. See last week's CHRONICLE.—V. 68, p. 977.

Missouri Pacific Ry.—St. Louis Iron Mountain & Southern Ry.—Meeting to Authorize New Securities.—The stockholders of the St. Louis Iron Mountain & Southern Ry. Co. will vote June 26 upon the following proposals: 1. To increase the capital stock by the amount of \$40,000,000. 2. To increase the bonded indebtedness by the amount of \$40,000,000 for the purpose of making provision for retiring the 5 per cent gold funding notes and the Iron Mountain Car Trust certificates of the company, and for acquiring the second mortgage bonds of the Texas & Pacific Railway, etc. The purposes to which the new loan will be applied were described at length in V. 68, p. 619.—V. 68, p. 824.

National Light & Power Co.—Incorporated.—This company was incorporated at Trenton, N. J., on May 3 with authorized capital stock of \$15,000,000. Incorporators: Karl Roswell Miner, of New York; Frederick L. Austin, of Jersey City, and Frank V. Dobbins, of Rahway, N. J. New Jersey address, 26 Washington St., Jersey City.

National Tube Co.—Consolidation Practically Consummated.—The consolidation of the tube and pipe manufacturers was virtually consummated on Thursday. The new company will be known as the National Tube Co. and will be authorized to issue: Seven per cent cumulative preferred stock, \$40,000,000; common stock, \$40,000,000. The quick assets, including cash, are reported as over \$14,000,000. The new company will include thirteen companies as follows:

National Tube Works Co.,
Riverside Iron Works,
Pennsylvania Tube Co.,
American Tube and Iron Co.,
National Galvanizing Co.,
Chester Tube & Iron Co.,
Oil City Tube Co.,

Cohoes Tube Works,
Syracuse Tube Co.,
Allison Manuf'g Co. (Tube Mills),
Morris Tasker & Co. (Del. Iron Co.),
Ohio Tube Co.,
Oil Well Supply Co. (Contin'g T. W.).

The above properties are said to represent about 90 per cent of the entire industry in this country and to have an aggregate annual output of 1,300,000 tons. The officers elected Thursday are:

Directors.—Joshua Rhodes, J. J. Vandergrift, William B. Rhodes, F. J. Hearne, J. N. Vance, John Eaton, Francis L. Potts, F. R. Tobey, Jonathan Rowland, Daniel O'Day, A. S. Matheson, O. C. Barber, Henry Aird, John Don, Edmund C. Converse, Horace Crosby, Wm. Nelson Cromwell, D. W. Hitchcock, A. F. Luke, W. J. Curtis.
Officers.—President, Edmund C. Converse; Chairman of the Board, Joshua Rhodes; First Vice-President, F. J. Hearne; Second Vice-President, Horace Crosby; Third Vice-President, Francis L. Potts; General Manager, A. S. Matheson; Treasurer, New York (A. F. Luke of Boston is being urged to accept this place), Asst. Treasurer (Pittsburg), Wm. H. Latahaw; General Counsel, Sullivan & Cromwell.

The bankers financing the consolidation are J. P. Morgan & Co.—V. 68, p. 616.

New Orleans Brewing Association.—Reorganization Plan.—This company, whose \$1,500,000 of capital stock and \$1,600,000 of 6 per cent first mortgage bonds of 1890 are listed on the New Orleans Stock Exchange, is in default on its coupons. The following plan of reorganization was adopted at a meeting of the bondholders on May 8:

"The plant being offered for sale, we propose that the present bondholders pool their holdings and buy the plant, inviting both the stockholders and creditors to lend their co-operation. For each \$1,000 bond (with June coupon attached)

shall be given \$800 in preferred 5 per cent cumulative stock and \$200 in common stock. Shareholders and common creditors contributing \$10 per share or per \$100 claim to receive \$11 in preferred stock and \$80 in common stock; those contributing \$5 to receive \$5 50 in preferred stock and \$40 in common stock, and those contributing nothing, but who nevertheless join in the plan, to receive \$30 in common stock as a consideration for their friendship and good-will.

"Whatever money is required, to be procured by mortgage upon the plant, the maximum amount not to exceed \$800,000.

"The preferred stock is to be entitled to the selection of the majority of the board of directors, and in case of liquidation is to have a prior lien on the assets of the corporation to the extent of par, and any excess to go to the common stock until it also shall have received par, and anything remaining to be divided equally among all the stock. After the dividend on the preferred stock shall have been paid, before any dividend on the common stock can be declared a sinking fund of \$30,000 per annum is to be provided for the redemption of the bonded debt.

"Reorganization having taken place, the preferred stock will have the right to decide by a majority vote of three-fourths to sell the plant, and in case the net amount realized from said sale should be par or more of the total issue of the preferred stock, then the common stock is to receive one-eleventh of the amount so received; should the net amount realized be 90 per cent of the preferred stock two-twenty-fifths of said amount is to go to the common stock; and in case the net amount realized be 80 per cent or less of the preferred stock, then one-sixteenth of said amount is to go to the common stock; finally, should the net amount so realized exceed par of the preferred stock by 10 per cent or more, then the preferred stock is to receive par, the common stock 10 per cent and the remainder is to be divided equally among all the stock."

The plan is signed by George Q. Whitney, F. J. Gasquet, F. Vatter, M. Abascal, Chas. Hershheim, G. Ad. Blaffer and Fernand Lapeyre, ex officio.

New York Electric Vehicle Transportation.—Installment.—The second \$5 installment on the outstanding shares of \$100 each was payable, it is stated, on May 8, making the shares 10 per cent paid. The authorized issue is \$25,000,000, of which \$15,000,000 is understood to be outstanding.—V. 68, p. 429.

New York Gas & Electric Light Heat & Power Co.—Bonds Offered.—The Central Trust Co., by advertisement on another page, invites subscriptions at 110½ and accrued interest from June 1 to \$5,000,000 of the company's \$15,000,000 first mortgage 50-year 5 per cent gold bonds. President Anthony N. Brady, of the New York Gas & Electric Light Heat & Power Co., says in substance:

This company owns or controls the following companies, viz: The Mount Morris Electric Light Co., the North River Electric Light & Power Co., the New York Heat Light & Power Co., the Yonkers Electric Light & Power Co., the Borough of Manhattan Electric Co., the Block Lighting & Power Co. No. 1, the Manhattan Lighting Co., the Consolidated Telegraphic & Electrical Subway Co., and the Edison Electric Illuminating Co. of New York. Its equity in the Edison Company over and above the purchase money mortgage given by it therefor is estimated at not less \$10,000,000.

By special act of the Legislature the business of transmitting all electric currents in the boroughs of Manhattan and the Bronx in the City of New York for light, heat and power, whether for commercial, domestic, or municipal purposes, is under a contract with the city, dated April 7, 1887, and which has been repeatedly ratified and confirmed by subsequent legislation, required to be carried on by means of conductors placed under ground in the subways of the Subway Company, of which this company owns nearly the entire capital stock. It now has in the Borough of Manhattan nearly 800 miles of subways for high-tension conductors, constructed at a cost of nearly \$6,500,000 (having an annual rental value of nearly \$750,000), through which the high-tension electrical business of the city is carried on by means of 750 miles of conductors placed therein; besides which the low-tension conductors of the Edison system have in active use nearly 250 miles of special tubing and cables. This company possesses in perpetuity virtually the exclusive right to carry the cables and wires used in all the electric lighting, heating, and power business of the city, which right becomes more valuable year after year as the demand for electricity, entering as it does into almost every branch of commercial life and industry, increases.

The property includes not merely valuable rights, franchises and contracts, but the good will of existing business, making immediate return certain, and which in the near future is capable of great and assured enlargement. By reason of the consolidation, marked economies and increased facilities in operation can be immediately effected and its revenues largely increased. The value of the consolidated properties we consider fully equal to the par value of the capital stock and of the bonds of this company, and their earning capacity will be more than sufficient for the payment of all its interest obligations.

The stocks, bonds and other property securing the company's issue of bonds were described in the CHRONICLE of April 23 and 29, pages 773 and 824.

The Central Trust Company announced yesterday that the subscriptions to the bonds had been closed, all the bonds having been subscribed for.—V. 68, p. 928.

Norfolk & Western Ry.—Listed.—The New York Stock Exchange has listed \$1,512,000 additional first consolidated mortgage 4 per cent gold bonds of 1896, making total amount listed to date \$24,828,600. The first consolidated mortgage of 1896 reserved \$9,690,511 of bonds to be issued for new construction and acquisitions and for betterments and improvements at a rate not exceeding \$1,000,000 per annum. The company, since Oct. 1st, 1896, has expended for rolling stock, replacing wooden trestles with steel structures, and other such purposes, an amount exceeding \$1,733,000, and has applied the proceeds from \$1,500,000 of the bonds now listed to reimbursement of the treasury for such expenditures. The company has no floating debt.—V. 68, p. 619.

Northern Pacific Ry.—Listed.—The New York Stock Exchange has listed \$1,151,000 additional prior lien 4 per cent bonds of 1897, making total amount listed to date \$38,921,000. Of the additional bonds \$1,000,000 are issued against part of the \$1,928,000 of general first mortgage bonds, drawn July 14, 1898, for the sinking fund, and \$151,000 were exchanged for \$181,000 par value of said general first mortgage bonds. There are \$5,375,000 of general first mortgage bonds now held by the public, exclusive of those called for redemption, up to and including May 15, 1899.—V. 63, p. 978.

Oakland Transit Co.—New Bonds.—E. H. Rollins & Co. are reported to have purchased nearly the entire issue of the company's \$1,400,000 six p. c. gold bonds.—V. 63, p. 673.

Ogdensburg Transit Co.—Rutland RR.—The committee representing the bondholders of the Ogdensburg Transit Co. announced under date of May 10 that it had accepted an offer of 70 and interest for the bonds on behalf of holders, who should present their bonds at the office of F. H. Prince & Co., Boston, Mass., on May 30. Those so presenting their bonds received 70 and accrued interest, less one per cent for expenses incurred by the committee. The offer was made in the interest of the Rutland RR., as stated last week.—V. 68, p. 978.

Port Norfolk (Electric) Ry.—Securities Purchased.—A Baltimore syndicate including, it is stated, stockholders of the Norfolk Street RR., has purchased a controlling interest in the road's \$150,000 stock and \$200,000 bonds. The property is in receiver's hands. The line, it is said, will be extended by the new owners.—V. 67, p. 957.

Rapid Transit in New York City.—Mr. Orr Re-elected President.—*Stintz.*—Alexander E. Orr was re-elected President of the Rapid Transit Commission on Tuesday, and on Wednesday sailed for Liverpool, to be gone until the middle of September. Before leaving he expressed the hope that all obstacles to the construction of the underground railway by the city would be removed. Mr. Claflin recently resigned from the Commission to make room for Mr. Orr. On Saturday last the Commission sent to Mayor Van Wyck a letter seeking to ascertain the attitude of the administration to the project, and urging that no other public work should be allowed to take precedence of it. After referring to the new assessment, the letter says:

"It is hoped that the constitutional amendment to be voted on by the people next November will still further reduce the existing city debt so as to make the debt limit no longer an obstruction to rapid transit or to any other municipal improvement. But whether that amendment shall be adopted or not, and whatever may be its effect if adopted, it seems to be clear, upon the information communicated to us by the Controller, that the new assessment, with the large annual income, now \$12,000,000 or \$13,000,000, from sinking fund, will enable the city to construct the rapid transit road without interfering with any other necessary improvement."—V. 68, p. 872.

Rockaway Electric Ry.—Cross Country (Electric) RR.—Jamaica Bay Turnpike Co.—Incorporated.—Three three companies filed certificates of incorporation at Jamaica on Monday. The Rockaway Electric Ry. Co., with a capital of \$250,000, proposes to build a double-track road through Rockaway Beach, ending at Hammel's Station. The Cross Country RR., with a capital of \$250,000, intends to build a double-track road 15 miles in length, from Willett's Point through College Point and Flushing to Jamaica on the Brooklyn city line. The Jamaica Bay Turnpike Co., with a capital of \$100,000, will build a causeway seventy-five feet wide across Jamaica Bay from Rockaway Beach to "Old Mill Creek," near Aqueduct station, a distance of 4 miles, to accommodate a double track electric railroad, a driveway and a bicycle path.

St. Louis Southwestern Ry.—Purchase of Tyler South-eastern Authorized.—Governor Sayers of Texas has signed the bill authorizing the Texas company to purchase the subsidiary line known as the Tyler Southern Railway, extending from Tyler to near Lufkin, Texas, a distance of 88 miles. The stock and bonds of the Tyler & South-eastern are all owned by the consolidated St. Louis Southwestern.—V. 68, p. 978.

Sandusky (O.) Gas & Electric Co.—Bonds Offered.—Chas. D. Barry & Co. of Philadelphia offer for sale at par and interest \$400,000 of the company's first mortgage 5 per cent 30-year gold bonds, dated May 1, 1899, due May 1, 1929. Interest payable May 1 and Nov. 1. State Trust Co. of New York mortgage trustee. A circular says:

The Sandusky Gas Light Co. (organized in 1854) absorbed in March, 1899, the Sandusky Electric Light Fuel Gas & Supply Co., which from 1846 had been conducting an electric business. In 1887 the North Western Ohio Natural Gas Co. installed an extensive system of mains, but the supply of natural gas having become exhausted, its mains have been idle since 1896. This issue of bonds is made to cover the consolidation of all the above properties, and to provide for betterments. It will be a first and only mortgage on the entire property.

The gross earnings for the year ending April 1, 1899 were: Gas, \$31,835; electric, \$39,316; total, \$71,154; or an increase of about 16 1/2 per cent over 1897-98; net earnings, \$31,337, or over 50 per cent more than the present interest charge. Price of gas \$1.25 for lighting purposes and but 80 cents for fuel. The addition of 35 miles of natural gas mains, and about 2400 existing services, to customers already connected to the use of fuel gas, will mean a great increase of business.

Of the new bonds \$100,000 are reserved for improvements and additions.

Shelby Steel & Tube Co.—Purchase.—The "Hartford Courant" on May 19 said. "The important announcement can be made this morning that the Shelby Steel & Tube Co.

has consummated the purchase of the Pope Tube Works of this city and the Albany, Ind., tube works. This gives the company thirteen tube plants and a complete monopoly of every seamless tube mill in the United States. The name of the Shelby Steel & Tube Co. will be continued. There are now about 300 men at work for the Pope Tube Co. The contract provides for the deal to go into effect on July 1."

The Shelby Steel & Tube Co. was incorporated under the laws of Pennsylvania on Oct 28, 1897, with \$5,000,000 capital stock, and obtained control, it was said, of 87-90 per cent of the countries output.—V. 63, p. 1625.

Sioux City O'Neill & Western Ry.—Foreclosure Sale.—The sale is set for May 26 at South Sioux City.—V. 68, p. 674.

Southern Railway.—Listed.—The New York Stock Exchange has listed \$2,709,600 additional voting trustees' certificates for preferred stock, making total amount listed to date \$60,000,000, the full amount authorized. "Said shares have been issued to provide in part for the cost of \$3,505,700 capital stock [of the total issue of \$3,623,500] of the South Carolina & Georgia RR. Co., recently acquired by this company. The earnings of the South Carolina & Georgia Company in the fiscal year ended June 30, 1898, exceeded its fixed charges and rentals by about \$132,000."—V. 64, p. 979.

Southern States Lumber Co.—Called Bonds.—Fifteen first mortgage bonds numbered 9, 68, 69, 103, 142, 175, 219, 273, 276, 305, 367, 390, 430, 465 and 513 have been drawn for the sinking fund and will be paid at the rate of \$1 025 per bond with accrued interest, at the office of the Kieckerbocker Trust Co. on July 1st, 1899, after which date the bonds will cease to bear interest.—V. 67, p. 843.

Standard Metal Co.—Consolidation.—The company's prospectus was cited last week. The authorized capital stock will be \$5,200,000, of which \$1,800,000 will be 7 per cent cumulative preferred and \$3,400,000 will be common stock. Of the preferred \$50,000 will be held as treasury stock.—V. 68, p. 979.

Terre Haute Electric Street Ry.—Foreclosure Sale June 21.—The foreclosure sale is advertised for June 21. The property will be sold free of all incumbrances, except certain street assessments, receivers' certificates, and taxes. The advertisement says:

In the event the trustees in the mortgage of July 1, 1892, shall become the purchaser of the street railway system, they will be required to pay \$14,000 of their bid in cash. In the event the trustees in the mortgage of July 2, 1894, shall become the purchaser of the electric light and power and steam heating and power systems, they will be required to pay \$11,000 of their bid in cash.—V. 68, p. 929.

Terre Haute (Ind.) Water Co.—Called Bonds.—N. W. Harris & Company give notice that the Terre Haute Water Company has called for payment on June 1st next its entire outstanding issue of 6 per cent first mortgage bonds.

Texas & New Orleans RR.—Consolidation.—Gov. Sayres has signed the bill authorizing the acquisition by the company of the Louisiana Western Extension RR., extending from Orange to Sabine River, 67 miles, and also of the Sabine & East Texas Railway and the Texas Trunk RR., provided that within five years a connecting line shall be built to form with these last a continuous line of railroad from Dallas, Tex., to the present terminus of the Sabine & East Texas Ry. at or near Sabine Pass. The bill provides that the Texas & New Orleans RR. Co. may issue additional bonds to an amount equal to the value of the property and the franchises and appurtenances of said railroad as determined by the State Railroad Commission. The bill also provides that the several railways to be purchased, and the road to be built under its authority, shall not be subject to any mortgages heretofore executed by the Texas & New Orleans Company.—See V. 67, p. 1309.

Third Avenue RR. of New York City.—New Stock.—The company has under consideration a plan for issuing at par to its stockholders a large block of capital stock. Edward Lauterbach is quoted as saying that the new issue will probably amount to something like \$20,000,000, about \$10,000,000 cash being needed to make the change in motive power from the cable to electricity on the Third Avenue line and the other roads controlled, and a like amount to fund the debt on the Union Railway, the Dry Dock & Battery and Forty-second Street & St. Nicholas Avenue railroads. The plan has yet to be passed upon by the board of directors.—V. 63, p. 926, 929.

Toledo Gas Works.—Bids Wanted for Operation of City Plant.—The City Clerk of Toledo has been authorized to advertise for bids for the operation of the plant, the profits to be turned into the city treasury. It is reported that a syndicate stands ready to take the plant on these conditions for forty years. The plant is valued at a million and a-half and, it is stated, has never paid.

Trust Company of America, New York City.—New Company Organized.—This new company was incorporated at Albany on Tuesday, with \$2,500,000 capital stock and \$2,500,000 surplus. The company's offices will be in the Singer Building, 149 Broadway. Other facts appear on a preceding page.

United States Worsted Co.—Pending Consolidation.—This company was incorporated in New Jersey in April, 1899, with \$70,000,000 of authorized capital stock, consisting of \$40,000,000 common and \$30,000,000 preferred. A report from Philadelphia says that nineteen worsted yarn spinners, including most of the largest spinners in the country, have agreed to enter the trust. Among those assenting to the plan of consolidation are said to be the following:

Thomas Wolstenholme Sons & Co., John Dearnly & Co., George Campbell & Co., Phoenix Mills Company, Yewdall & Jones Bros., and T. B. & B. W. Fleischer, all of Philadelphia; Griswold Worsted Company, of Darby, Pa., and W. H. Grundy & Co., of Bristol, Pa.—V. 68, p. 880.

United Traction & Electric Co. (Providence, Etc.).—New Company.—An Act was introduced in the Rhode Island Legislature on May 23 to incorporate the Rhode Island Suburban Railway Co. with a capital of \$2,500,000, to take over the rights acquired by the United Traction & Electric Co. in the Warwick & Oakland Beach Branch of the New York New Haven & Hartford RR. and to obtain similar rights on the Bristol branch. This is preparatory to operating electric railways on both sides of Narragansett Bay.—V. 68, p. 525.

Washington (D. C.) Gas Co.—Offer Withdrawn.—Owing to the opposition to the terms offered, the purchasing syndicate has notified the McLean committee that Mr. Gorham will not exercise the privilege to purchase the company's stock at \$60 per share. Stockholders who deposited their stock will have it returned to them, and the regular dividend will be paid.—V. 68, p. 980.

Washington (D. C.) Traction & Electric Co.—City & Suburban Ry.—Consolidation.—The "Washington Traction & Electric Co." is the name of the new company which will take over the various electric-light and street railway properties which have been acquired by the syndicate headed by the United States Mortgage & Trust Co. A press dispatch to the Philadelphia "Ledger" says: "It is understood that the negotiations for the purchase of the stock of the City & Suburban Railway Co. of Washington, D. C., have been consummated and that the stock is now being paid for at the rate of \$50 a share, which is par, by the syndicate which recently acquired the Metropolitan Street Railroad, Columbia Railway, Anacostia Railway, and all other lines in Washington except the Capital Traction Co. The syndicate controls two electric-light plants also and will shortly merge them into one company."

"The consolidated company [the Washington Traction & Electric Co.] will issue \$20,000,000 of 4½ per cent bonds and \$10,000,000 of stock. There will be reserved between \$7,000,000 and \$8,000,000 of the bonds to retire underlying liens as they mature, leaving between \$12,000,000 and \$13,000,000 to be floated. The securities have already been underwritten by a syndicate of Baltimore, Philadelphia and New York financial institutions and capitalists. It is understood that the consolidation will be effected within a few weeks."—V. 68, p. 824; V. 67, p. 638.

Wheeling & Lake Erie RR.—Cleveland Canton & Southern Ry.—Proposed merger and new mortgage.—A meeting of the Wheeling & Lake Erie stockholders will be held in June to approve of the purchase of the Cleveland Canton & Southern and the Cleveland Belt & Terminal, and to authorize a mortgage of \$15,000,000 to cover the combined properties. Under this mortgage it is proposed to issue four per cent bonds and to offer such terms to the present first mortgage W. & L. E. bonds as will induce the holders to exchange for the new issue. The disposition of the new bonds, it is learned officially, will be as follows:

To retire present first mortgage 5s.....	\$6,400,000
To retire equipment trust and purchase new equipment.....	1,200,000
For Cleveland Canton & Southern and Cleveland Belt and Terminal Co.....	4,000,000
For extension of the Cleveland Belt & Terminal Company improvement of terminal in Cleveland, reducing grades and extending Wheeling & Lake Erie.....	1,400,000
Reserve in treasury.....	2,000,000

Total issue.....\$15,000,000

By these acquisitions the Wheeling & Lake Erie RR. Co. secures an entrance of its own into Cleveland and important terminal facilities in that city. President Blickensderfer is quoted as saying:

There will be a great amount of improvement done during the next year. The directors have appropriated \$1,000,000 for this purpose, and the system will be put in first-class shape. The Wheeling has acquired by this purchase 201 miles of new road which will give us an outlet from the coal fields.

Purpose of Meeting—Increase of Stock.—The official advertisement gives the following as the propositions on which the stockholders of the Wheeling & Lake Erie RR. will vote on June 26:

1. The purchase of the railway and property recently owned by the Cleveland Canton & Southern Ry. Co. and recently sold at judicial sale, being a line of railway from Coochecton to Cleveland, Ohio, together with its equipment and branches, other than the Chagrin Falls branch, and all its rights, franchises and privileges.
2. The purchase of the property of the Cleveland Belt & Terminal Ry. Co., being a line of railroad in Cuyahoga County, Ohio, and all its equipment, rights, franchises and privileges, or a majority of the stocks and bonds of said company outstanding.
3. The refunding or payment of all outstanding bonds and indebtedness of or against the property of the Wheeling & Lake Erie RR. Co., including the bonded indebtedness against the Toledo Belt Railway property.
4. The purchase of new and additional equipment.
5. The improvement of the property of the company and the improvement, extension and completion of the properties so proposed to be purchased.
6. The increase of the capital stock of the Wheeling & Lake Erie RR. Co. from \$24,500,000 to \$37,500,000, which increased stock shall consist of \$3,000,000 of first preferred non-cumulative 4 per cent stock, \$5,000,000 second preferred non-cumulative 4 per cent stock and \$5,000,000 of common stock.
7. The issue of \$1,000,000 of gold bonds of the Wheeling & Lake Erie RR. Co., payable fifty years after date, bearing interest at the rate of 4 per cent per annum, payable semi-annually, and secured by mortgage upon all of the property, rights, franchises and privileges of said company, whether now owned or hereafter to be acquired.—V. 68, p. 671, 673.

For further Investment News see Page 1029.

Reports and Documents.

THE COLORADO & SOUTHERN RY. CO.

APPLICATION TO LIST THE NEW SECURITIES ON THE NEW YORK STOCK EXCHANGE.

NEW YORK, May 11, 1899.

The Colorado & Southern Railway Co. respectfully makes application to have placed on the regular list of the New York Stock Exchange \$17,500,000 of its First Mortgage Bonds, numbers 1 to 17,500, for \$1.00 each, in coupon form; and for the listing of Voting Trust Certificates for First Preferred Stock, \$3,500,000 (85,000 shares); Second Preferred Stock, \$4,500,000 (85,000 shares), and Common Stock, \$30,995,000 (309,950 shares).

The Colorado & Southern Railway Company was incorporated on December 19, 1898, by Certificate of Incorporation filed on that day in the office of the Secretary of State of Colorado, under the provisions of an Act to amend Chapter 19 of the General Statutes of Colorado, entitled "An Act to provide for the formation of corporations," approved April 7, 1885, and constituting Sections 614 and 615 of the General Statutes of Colorado.

The company was formed under and in pursuance of the Plan and Agreement of Reorganization of the Union Pacific Denver & Gulf Railway Company, dated September 29, 1898. A copy of such Plan and Agreement of Reorganization and a copy of the Certificate of Incorporation of the company are submitted herewith.

The Company has acquired in pursuance of said Plan and Agreement of Reorganization various lines of Railway formerly of the Union Pacific Denver & Gulf Railway Company (other than the Julesburg Branch), and the appurtenant franchises, and also the lines of railway and franchises formerly of the Denver Leadville & Gunnison Railway Company. The decree of foreclosure under which the properties of The Union Pacific Denver & Gulf Railway Company were sold was entered on September 13, 1898, and these properties were sold pursuant to the terms thereof on November 19, 1898, and the sale confirmed on November 21, 1898. The decree of foreclosure under which the properties of The Denver Leadville & Gunnison Railway Company were sold was entered on August 6, 1898, and the properties were sold pursuant to the terms thereof on November 18, 1898, and the sale confirmed on November 21, 1898.

The Colorado & Southern Railway Company took possession of these properties at midnight on January 11, 1899. The lines of railroad controlled by the new company are the following:

UNION PACIFIC DENVER & GULF LINES.

(Not including trackage over the Denver & Rio Grande lines, 58.65 miles.)

Denver to Greeley, via Boulder & Ft. Collins.....	98-73
Jersey to C. C. Out off.....	3-08
Leland to Arkins.....	8-24
Fort Collins to Stout.....	14-04
Louisville Junction to Boulder Junction.....	11-47
Louisville to Lafayette.....	3-78
Boulder to connection with Colo. & N. W. Ry.....	6-64
Allen-Bond mine spur.....	3-24
Denver West Side Line.....	4-85
Argo Junction to Silver Plume.....	5-04
Forks of Creek to Central City.....	11-81
Golden to Church's Brick Yard.....	1-06
Denver to Gulf Junction.....	124-37
Manitou Junction to Colorado Springs.....	9-13
Pueblo freight house track.....	6-66
Gulf Junction to Bessemer Junction.....	3-08
Walsenburg to Trinidad.....	41-52
Acone to Aguilar.....	2-51
Ludlow to Hastings.....	2-97
Ludlow to Berwind.....	3-21
Onieosa Junction to Forbes Junction.....	1-16
Trinidad to Texline (main line).....	134-07
Gray Creek Branch, Bessemer Junction to Gray Creek.....	7-85
Maxwell Branch, Trinidad to Vasquez.....	39-43
Sopris to Sopris Mines.....	6-60
Red River Branch, Catekill to Newton.....	9-25
Cheyenne, Wyo., to Orin Junction, Wyo. (Cheyenne & Northern).....	153-68

749-05

DENVER LEADVILLE & GUNNISON LINES.

Denver to Leadville.....	151-20
Como to Baldwin Mine.....	131-05
Baldwin Junction to Morrison.....	9-96
Como to coal mines.....	2-97
Dickey to Keystone.....	7-04
Kokomo to Wilder's Mill.....	1-14
Gares to London Junction.....	15-41
Schwanders to Buena Vista.....	3-98
Baldwin up Ohio Creek to Alpine Coal Mine.....	8-49
D. S. P. & H. T. Ry.....	11-32

336-56

1,093-67

The Julesburg Branch of the Union Pacific Denver & Gulf Railway has been sold to the Union Pacific Railroad Company and is now in possession of that company, which is operating the same. Provision has also been made in the First Mortgage hereinafter mentioned, that the Cheyenne & Northern line may be sold, the available proceeds, in the event of sale, to be applied towards the reduction of the new First Mortgage debt.

In accordance with the provisions of the Plan of Reorganization, The Colorado & Southern Railway Company has executed a Mortgage or Deed of Trust to Central Trust Company of New York, dated December 31, 1898, to secure an

issue of \$30,000,000 of bonds dated December 31, 1898, bearing interest from February 1, 1899, at the rate of Four per Cent per annum, maturing on February 1, 1929, both principal and interest payable in gold coin of the United States of or equal to the present standard of weight and fineness. The bonds are in coupon form, for \$1,000 each, with the right of registration of principal. The coupons are payable August 1 and February 1 of each year at the office or agency of the company in the city of New York. The Transfer Agent for the registration of the bonds is Central Trust Company of New York, No. 54 Wall Street, New York.

This Mortgage is secured as a first lien on all the lines of The Colorado & Southern Railway Company and the appurtenant franchises and equipment, and is further secured by a lien on all other railroads which the company may acquire, subject to liens thereon at the time of such acquisition, and to purchase-money liens created in such acquisition, and on all lines of railroad and property that may thereafter be acquired by the use of First Mortgage Bonds.

Pending the completion of the reorganization, the entire issue of all outstanding Divisional Mortgage Bonds of the constituent companies entering into The Union Pacific Denver & Gulf Railway Company have been included in the First Mortgage and deposited with the Trustee of said First Mortgage, and the Mortgage provides (Article 6) in respect of the bonds so deposited with the Trustee, that whenever the Mortgage shall, by proper resolution of its Board of Directors, so request, the Trustee shall cause such bonds to be canceled and any Mortgage securing the same to be satisfied of record.

These Divisional Mortgage Bonds are the following:

Company.	Description.	Amounts.
Colorado Central Railroad Co.	First Mort. 7 per Cent.	\$4,723,000
Chicago & North Western Ry. Co.	" 5 "	81,000
Canon de A. & G. Ry. Co.	" 5 "	65,000
Georgetown Breck. & Lead. Ry. Co.	" 5 "	127,000
Denver Marshall & Boulder Ry. Co.	" 5 "	328,000
Greeley Salt Lake & Pacific Ry. Co.	" 7 "	937,000
Cheyenne & Northern Railway Co.	" 5 "	1,250,000

It is the purpose of the company, as soon as the necessary steps can be taken to accomplish this result, to have these bonds canceled by the Trustee, and the various Trust Deeds securing the same satisfied of record.

The total authorized issue of First Mortgage Bonds is \$30,000,000.

\$17,500,000 of said bonds have been issued and delivered to the Reorganization Committee, and have been distributed or are in course of distribution by said committee to the holders of Certificates of Deposit in respect of securities deposited under said Plan and Agreement of Reorganization, and to others who have become entitled thereto under contracts with the Reorganization Committee.

\$250,000 thereof are reserved to be issued upon the order of a majority of the members of the Reorganization Committee prior to January 1, 1900, but unless the issue shall be so ordered prior to January 1, 1900, these bonds are to be reserved and issued under the restrictions stated in the Mortgage for the purposes next hereinafter stated.

\$2,250,000 of said bonds are reserved to be certified, delivered and issued, under the restrictions stated in the First Mortgage, for new construction and acquisitions after January 1, 1900, and for other improvements and betterments after that date, and for the acquisition of coal properties; said bonds, except those used for the acquisition of coal properties, to be issued at a rate not exceeding \$300,000 in any year.

It is not anticipated that it will be necessary to issue for the purpose of reorganization the additional \$250,000 reserved for that purpose, and in that event the fixed charges of the Colorado & Southern Railway Company will be \$700,000.

The earnings of the Union Pacific Denver & Gulf lines and of The Denver Leadville & Gunnison lines for the year ending December 31, 1898, were:

Or as earnings (including Julesburg Branch).....	\$1,484,082 37
Net earnings (exclusive of Julesburg Branch, taxes deducted).....	936,613 49

Of the money raised under the Reorganization Plan, the Reorganization Committee holds, in cash, an amount sufficient to meet the expenditures necessary for the improvements, betterments and new construction contemplated by the plan. The company has no floating indebtedness or equipment or other obligations. A copy of the first balance sheet will be furnished as soon as possible.

The basis of exchange of securities under the Plan and Agreement of Reorganization is shown in the following table:

EXISTING BONDS, CERTIFICATES AND STOCK.

Bonds and Funded Interest Certificates to bear all coupons maturing on and after November 1, 1899.	1st Mort. Bonds.	1st Pref. Sik. Tr. Certs.	2d Pref. Sik. Tr. Certs.	Com. Sik. Tr. Certs.
U. P. D. & G. Ry. Co. Cons. Mortgage Bonds.....	90%	30%	30%	.....
Denver Tex. & Gulf R.R. Co.: First Mtg. Bonds.....	80%	55%	30%	.....
Den. Tex. & Ft. Worth R.R. Co.: First Mtg. Bonds.....	80%	30%	30%	.....
Funded Interest Certificates..	.....	.....	100%	.....
U. P. D. & G. Ry. Co. Stock (priv- ilege of purch. on payment of \$10 per share deposited)...	2½%	5%	5%	100%
D. T. & Ft. W. R.R. Co. Stock (priv. to purch. on payment of \$10 per share deposited)...	2½%	5%	5%	100%

Percentages are based on the principal amount of the deposited Bonds and Funded Interest Certificates, and on the par of the deposited Stock. Scrip is issued for fractional amounts, but on conversion First Mortgage Bonds reserved against scrip will be delivered with unmatured coupons only, and on conversion Stock Trust Certificates reserved against scrip will not be entitled to dividends declared before conversion.

The Purchasing Committee acquired at the sale under the decree of foreclosure of the Union Pacific Denver & Gulf Railway 63,759¾ shares of the stock of the Fort Worth & Denver City Railway Company, a corporation of Texas operating a line extending from Texline to Fort Worth, Texas, about four hundred and fifty miles, the bonded indebtedness of which is \$8,176,000 First Mortgage Bonds and \$160,000 Equipment Trust Bonds, and the stamped stock of which is \$2,555,000. The Reorganization Committee will turn over to the new company, in addition to the improvement fund already mentioned, a substantial working capital.

The capital stock of the New Company is as follows:

\$3,500,000 First Preferred Four Per Cent Non-Cumulative.
\$8,500,000 Second Preferred Four Per Cent Non-Cumulative.
\$31,000,000 Common.

All the stock is divided into shares of \$100 each, and all classes of stock have the same voting power.

All the stock, including both classes of Preferred and the Common, except 50 shares of Common Stock, is held by Messrs. Grenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry Budge and J. Kennedy Tod as Voting Trustees under an agreement dated December 31st, 1898, a copy of which is submitted herewith.

The Reorganization Agreement provided that as an additional protection to the new bonds all classes of the stock of the new company, except such shares as might be disposed of to qualify directors, should be vested in the Voting Trustees named, and should be held by them and their successors, jointly under a Trust Agreement which provides as follows:

"On the first day of January, 1904, if then, said the Colorado & Southern Railway Company shall have paid, for three consecutive years, a Four Per Cent cash dividend on its First Preferred stock, or if not, then as soon as such dividend shall, for three consecutive years, have been so paid, or whenever prior to such date or after such date and prior to such payment of dividend, the Voting Trustees shall decide to make delivery, the Voting Trustees, in exchange for or upon surrender of any Stock Trust Certificate then outstanding, will, in accordance with the terms hereof, deliver proper certificates of stock of said The Colorado & Southern Railway Company, and may require the holders of Stock Trust Certificates to exchange them for certificates of Capital Stock; subject, however, to the redemption at par of the First and Second Preferred Shares by said The Colorado & Southern Railway Company, at any time, if allowed by law."

And that until delivery of stock should be made by the Voting Trustees they should issue Certificates of Beneficial Interest, entitling registered holders to receive, at the time therein provided, stock certificates for the number of shares therein stated, and in the meanwhile to receive payments equal to the dividends collected by the Voting Trustees upon the number of shares therein stated, which shares, however, together with the absolute voting power thereunder, should be vested in the Voting Trustees until the stock became deliverable as provided in such Certificates of the Voting Trustees.

In further accordance with said Plan and Agreement of Reorganization, provision has been made that no additional Mortgage shall be put upon the property embraced in the First Mortgage of The Colorado & Southern Railway Company or the amount of the First Preferred Stock authorized under the Plan and Agreement be increased, except with the consent, in each instance, of the holders of a majority of the whole amount of the First Preferred Stock given at a meeting of the Stockholders called for that purpose; and by the Voting Trust Agreement the Voting Trustees agree, during the existence of the Voting Trust, not to vote on their said First Preferred Stock for the purposes indicated, without the consent of holders of a like amount of that class of Beneficial Certificates.

The company also, in accordance with the Plan and Agreement of Reorganization, has reserved the right, at any time, to redeem its Preferred Stock at par in cash if allowed by law.

The agents of the Voting Trustees for the issuing and transferring of these certificates are Messrs. Hallgarten & Co., 29 Broad Street, New York, all certificates being countersigned by the Central Trust Company of New York as Registrar.

The Officers of The Colorado & Southern Railway Company are as follows: Chairman of the Board of Directors, Grenville M. Dodge; President, Frank Trumbull; Vice-President, B. L. Winchell; Secretary and Treasurer, Charles Wheeler; Assistant Secretary and Assistant Treasurer, H. Bronner; General Auditor, A. D. Parker; General Counsel, E. C. Henderson; General Solicitor, E. E. Whitted.

The Directors of the new company are as follows: Grenville M. Dodge, New York; Henry Budge, New York; J. Kennedy Tod, New York; Luther Kountze, New York; Frederic P. Olcott, New York; Harry Walters, Baltimore, Md.; Oliver Ames, Boston, Mass.; Frank Trumbull, Denver, Col.; Norman B. Ream, Chicago, Ill.

Herewith are submitted six copies of this application; six copies of the Mortgage; copy of the Mortgage with the certificate of record properly endorsed thereon certified by the Trustee to be a true copy; certificates from Counsel of the Company as to the regularity of the foreclosure pro-

ceedings, the organization of the new Company and the validity of the Mortgage; certificate of the Trustee accepting the trust and giving the numbers and amounts of the bonds executed in accordance with the terms of the Mortgage; sample copy of Bond and Stock Trust Certificates; copy of Plan and Agreement of Reorganization, dated September 29th, 1898; copy of Articles of Association; six copies of Voting Trust Agreement.

THE COLORADO & SOUTHERN RAILWAY COMPANY.

By HENRY BUDGE, Director.

The Committee recommended that the above-described \$17,500,000 First Mortgage Four per Cent Gold Coupon Bonds of 1929, for \$1,000 each, Nos. 1 to 17,500 inclusive; \$8,500,000 First Preferred Stock Voting Trust Certificates, \$8,500,000 Second Preferred Stock Voting Trust Certificates and \$30,995,000 Common Stock Voting Trust Certificates be admitted to the list.

Adopted by the Governing Committee, May 24, 1899.

AMERICAN CAR & FOUNDRY COMPANY.

EXTRACTS FROM THE APPLICATION TO LIST THE SECURITIES ON THE NEW YORK STOCK EXCHANGE.

NEW YORK, May 20, 1899.

The company was incorporated on the twentieth day of February, 1899, under the laws of the State of New Jersey. The company is authorized to manufacture and sell railway cars, both passenger and freight, and street cars, car trucks, car-wheels and all parts of cars and accessories, of car equipments, appliances and specialties; the manufacture of products of steel, iron or other metals; to engage in mining; to operate lumber mills, establish and operate rolling mills.

The Articles of Incorporation further provide that—

The Board of Directors shall have power, without the assent or vote of the stockholders, to make, alter, amend and rescind the By-Laws of the corporation, to fix the amount to be reserved as working capital, to authorize and to cause to be executed mortgages or liens upon the real or personal property of the corporation; and from time to time to sell, assign, transfer or otherwise dispose of any and all of the property of the corporation; but no such sale of all of the property shall be made except pursuant to the vote of at least two thirds of the Board of Directors.

The By-laws of the company also provide:

The Directors shall have power to elect and appoint all necessary officers and committees, and generally to control all of the affairs of the corporation.

They may also by majority vote alter the number of Directors, and in the event of an increase in number, they shall have the power to elect such additional Directors forthwith, which Directors so elected may hold office until the next annual meeting of the stockholders.

The authorized Capital Stock of this company is \$60,000,000, which is divided into 300,000 shares of Non-cumulative Seven per Cent Preferred Stock and 300,000 shares of Common Stock. The par value of each share is \$100. All of the shares excepting \$910,000 face value of Preferred, and the same amount of Common Stock, now in the treasury, have been issued and are full paid and non-assessable.

The duration of the corporation is unlimited. The Preferred Stock is entitled out of any and all surplus net profits, whenever declared by the Board of Directors, to non-cumulative dividends, at the rate not to exceed Seven per cent per annum for the fiscal year beginning the first day of March, 1899, and for each and every fiscal year thereafter, payable in preference and priority to any payment of any dividend on the Common Stock, for such fiscal year.

In the event of the dissolution of the corporation the holders of the Preferred Stock are entitled to receive the par value of their Preferred Stock out of the surplus funds of the corporation before any payment shall be made therefrom to the holders of the Common Stock.

The Common Stock is subject to the prior rights of the holders of the Preferred Stock, as above stated, and has equal voting powers with the Preferred Stock.

This company was formed for the purpose of purchasing certain plants named below, and for acquiring additional plants hereafter when deemed advisable or necessary.

The object in view in the acquisition of these properties was to reduce as far as possible the expenses of administration and of operation by the introduction of economies, mechanical and otherwise, and by concentration of management, thereby minimizing as far as possible the cost of the various products.

PLANTS ACQUIRED.

Michigan-Peninsular Car Company, Detroit, Mich.
Missouri Car & Foundry Company, St. Louis, Mo.
Jackson & Woodin Manufacturing Company, Berwick, Pa.
Ohio Falls Car Manufacturing Company, Jeffersonville, Ind.
Union Car Company, Depew, N. Y.
St. Charles Company, St. Charles, Mo.
The Wells & French Company, Chicago, Ill.
Terre Haute Car & Manufacturing Company, Terre Haute, Ind.
Buffalo Car Manufacturing Company, Buffalo, New York.
Niagara Car Wheel Co., Buffalo, N. Y.
Evenson Manufacturing Company, Huntington, W. Va.
Pennock Brothers, Minerva, Ohio.
Murray, Dougal & Company, Milton, Pa.
The aggregate number of men employed at the plants of the Company is approximately 26,000.

These plants control a very large part of the car business of the United States; most of them have been in active operation for many years, and all of them, except the Minerva Plant, which has not been operated since 1895, were doing a good business when acquired. The plants are equipped with modern machinery in first-class condition, and much of the machinery is of a costly description.

It is intended that annual reports shall be made which shall set forth the financial condition of the Company.

The plants named in our report are owned in fee and free from lien and incumbrance, with the exception of two. In regard to these the following are the facts:

The Michigan-Peninsular Car Company made a Deed of Trust for \$2,000,000 to secure Five per Cent Bonds to that amount. Of these bonds \$1,786,000 have been paid; \$214,000 in amount of these bonds are now outstanding. Under the terms of the Deed of Trust the payment of the principal of these last-named bonds has become due. They have been called, and the money to pay and retire these bonds has been deposited with the Guaranty Trust Company of New York.

The Ohio Falls Car Manufacturing Company issued Six per Cent Bonds to the amount of \$600,000. Of this amount \$585,000 has been paid, leaving \$15,000 in bonds still outstanding. The deposit of \$16,200 to redeem these outstanding bonds has been made with the Central Trust Company of New York.

BALANCE SHEET ON COMMENCEMENT OF BUSINESS MARCH 1, 1899.

Assets—	
Property account.....	\$12,822,097 13
Consisting of the real and personal property of the former owners of the properties above mentioned, including all appliances for the successful operation of the shops; also their patents and good will.	
Unissued Preferred Capital Stock.....	910,000 00
Unissued Common Capital Stock.....	910,000 00
Materials on hand to enter into the construction of cars for which orders have been received, but not built on March 1.....	5,292,720 76
Cash.....	240,182 11
	\$60,175,000 00
Liabilities—	
Preferred Capital Stock.....	\$30,000,000 00
Common Capital Stock.....	30,000,000 00
Accounts payable:	
Due on Milton Plant, payable in instalments covering period of twelve months if desired.....	175,000 00
	\$60,175,000 00

Four of the above-mentioned companies during the past year have made net earnings of not less than two million one hundred thousand dollars (\$2,100,000), and the balance of the companies, with the exception of Minerva, which was not in operation, have all made a profit during the past year in aggregate not less than eight hundred thousand dollars (\$800,000).

The Officers of the company are: William McMillan, Chairman of the Board and Treasurer, St. Louis, Mo.; W. K. Bixby, President, St. Louis, Mo.; Frederick H. Eaton, First Vice-President, New York; W. P. Coleman, Second Vice President, New York; Anthony Gref, Secretary, New York; Marc W. Comstock, Assistant Secretary, St. Louis, Mo.; W. J. McBride, Auditor, St. Louis, Mo.; J. M. Buick, Assistant Auditor, St. Louis, Mo.; E. R. Hoadley, First Assistant Treasurer, St. Louis, Mo.; William M. Hager, Second Assistant Treasurer, New York.

The Directors of the company are: Wm. McMillan, St. Louis, Mo.; W. K. Bixby, St. Louis, Mo.; Frederick H. Eaton, New York; George Coppell, New York; George Hargreaves, Detroit, Mich.; F. E. Canda, Huntington, W. Va.; C. W. Meysenburg, Chicago, Ill.; J. L. Smys-r, Jeffersonville, Ind.; Chester Griswold, New York; J. J. Albright, Buffalo, N. Y.; Lewis J. Cox, Terre Haute, Ind.; Charles T. Schoen, Pittsburg, Pa.; E. N. Dickerson, New York; H. B. Denker, St. Charles, Mo.; Anthony Gref, South Orange, N. J.

The Registrar of the company is Central Trust Company of New York. The Transfer Agent of the company is Guaranty Trust Company of New York.

FREDK H. EATON,

First Vice-President.

The Committee recommended that the above-described \$39,090,000 Non-Cumulative Seven per Cent Preferred Stock and \$39,090,000 Common Stock be admitted to the list.

Adopted by the Governing Committee, May 24, 1899.

Wisconsin Central Co.—On Unlisted.—The new securities, "deliverable when and as issued," were admitted to dealings on the unlisted department of the Stock Exchange on Wednesday. They have been actively dealt in there around 94 for the bonds, around 49 for the preferred stock and between 18 and 14 for the common stock.—V. 68, p. 979.

—Price, McCormick & Co. have issued a new edition of their circular devoted to unlisted securities, which can be had on application at their offices, 70 Broadway. This sheet is compiled under the direction of Mr. William G. Gallagher, in charge of their miscellaneous securities department, and the quotations and other information contained are full and reliable.

—Jacob Rubino, No. 3 Broad Street, offers for sale a block of \$300,000 People's Gas bonds, in amounts to suit, at a price to net 4½ per cent. The advertisement is on page x.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 26, 1899.

The general business situation has undergone no changes of an important nature. There has continued a free movement of merchandise into consumption in the way of deliveries on contracts, and considering the season of the year has been referred to as satisfactory. Values in the main have been well maintained, and for hardware they have shown increased firmness, reflecting the advance in pig iron. Wheat values have further advanced, owing to less favorable crop accounts from the winter-wheat belt. State legislation has received some attention, the passage by the New York Legislature of the amended franchise tax bill and the signing of an anti-trust bill by the Governor of Texas being the principal features.

Lard on the spot in the local market has had only a small sale but at the West a fair export business had been done latterly: prices have been easier, closing at 5-27½c. for prime Western and 4-95c. for prime City. Refined lard has had only a jobbing sale and prices have weakened to 5-45c. for refined for the Continent. Speculation in lard for future delivery has been quiet and under moderate offerings, prompted by full receipts of swine, prices have declined, closing quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

May	5-35	5-37	5-37	5-32	5-27	5-27
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Pork has been in only limited demand and prices have declined, closing at \$8@8 75 for mess, \$10 25@10 75 for family and \$10 25@11 75 for short clear. Cut meats have been quiet and slightly easier, closing at 4½c. for pickled shoulders, 8½@9c. for pickled hams, and 4½@5½c. for pickled bellies, 14 to 10 lbs. average. Beef has been in moderate demand and steady at \$3 50@9 for mess, \$9@9 50 for packet, \$9 50@10 50 for family and \$13 50@14 for extra India mess in tcs. Tallow has advanced, closing firm at 4½c. bid. Oleo-stearine has been firmer, closing steady at 5½c. Lard stearine has been quiet, closing at 6c. Cotton seed oil has been in fair demand and steady at 25½@26c. for prim- yellow. Butter has weakened slightly but the close was fairly active and firm at 15@18c. for creamery. Cheese has been in moderate demand and steady, closing at 7½@9½c. for new State factory, full cream. Fresh eggs have advanced, closing steady at 15½c. for choice Western.

Brazil grades of coffee have been dull. The distributing business has been of decidedly limited proportions and both jobbers and roasters have been indifferent buyers. There has been, however, no attempt on the part of sellers to force sales, and values have held to a steady basis, closing at 6½c. for Rio No. 7. West India growths have sold slowly, but as there has been no pressure to sell, values have been unchanged and steady at 8½c. for good Cuxta. East India growths have been dull but steady at 25@25½c. for standard Java. Speculation in the market for contracts has been dull, as both buyers and sellers have been disposed to hold off and await developments. Changes in prices have been unimportant. The close was easier.

The following are final asking prices:

May	5-00c.	Aug	5-10c.	Nov	5-30c.
June	5-00c.	Sept.	5-2c.	Dec.	5-55c.
July	5-05c.	Oct.	5-30c.	Jan.	5-70c.

Raw sugars have been in moderate demand and firm at 4½c. for centrifugals, 96-deg. test, and 4½c. for muscovado, 89 deg. test. Refined sugar has been in fair demand and firm, closing at 5½c. for granulated. Spices have been firm. Other groceries have been quiet but steady.

Kentucky tobacco has been firm but quiet. Bids will be received on June 10 by the lessees of the Spanish Government factories for about 10,000 bhd. of tobacco. Seed leaf tobacco has been fairly active and steady. Sales for the week were 2 200 cases as follows: 1,200 cases 1897 crop, Wisconsin Havana, at 9 to 10½c.; 250 cases 1896 crop, Wisconsin Havana, at 10 to 11c.; 150 cases 1898 crop, New England Havana, at 80 to 50c.; 200 cases 1897 crop, Zimmers, at 15 to 17c., and 400 cases 1896-97 crops Pennsylvania seed leaf, at 12½ to 13½c.; also 850 bales of Havana, at 70 to 85c., in bond, and 170 bales Sumatra, at 85c. to \$1 75, in bond.

Straits tin has had a moderate sale. Arrivals have been limited and values have been well maintained, closing at 25-65@25-75c. Ingot copper has been in only limited demand and prices have declined, closing at 18-18½c. for Lake. Lead has had a limited sale at unchanged prices, closing at 4-45@4-50c. for domestic. Spelter has weakened to 6½@6¾c. for domestic, closing quiet. Pig iron has been in fair demand and firm at \$14 50@16 50 for domestic.

Refined petroleum has advanced, closing at 7-90c. in bbls., 4-70c. in bulk and 7-95c. in cases. Naphtha steady at 10c. Crude certificates have been steady, closing at \$1 18½; credit balances have been unchanged at \$1 13. Spirits turpentine has been in slightly better demand and firmer, closing at 42@42½c. Rosins have been dull and easier, closing at \$1 40 for common and good strained. Hops have been in light supply and firmer. Wool has been in fairly active demand and firm.

COTTON.

FRIDAY NIGHT, May 26, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 38,058 bales, against 59,949 bales last week and 63,818 bales the previous week, making the total receipts since the 1st of Sept., 1898, 8,155,194 bales, against 8,410,049 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 254,855 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,556	503	484	538	913	365	5,359
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	1,953	2,744	2,019	5,359	1,384	1,661	15,320
Mobile.....	62	173	122	30	60	24	471
Pensacola, &c.	.....	.....	.....	.....	.....	721	721
Savannah.....	251	534	1,901	364	559	1,016	4,625
Brunswick, &c.	.....	.....	.....	.....	.....	138	138
Charleston.....	31	115	2	11	83	5	247
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	27	2	8	17	54
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	618	165	1,174	399	1,312	854	4,322
N'p't News, &c.	.....	.....	.....	.....	.....	482	482
New York.....	517	853	340	243	193	100	2,246
Boston.....	79	200	386	167	6	66	904
Baltimore.....	.....	.....	.....	.....	.....	2,861	2,861
Philadel'a, &c.	.....	.....	20	50	187	51	308
Tot. this week	6,067	5,287	6,475	7,163	4,005	8,361	38,058

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to May 26.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston...	5,359	2,283,046	2,751	1,896,699	52,668	44,287
Tex. C. &c.	.....	79,603	102	97,718	.....	.....
New Orleans...	15,320	2,142,783	19,812	2,614,351	345,596	185,842
Mobile.....	471	246,953	368	380,806	9,787	13,015
Pensacola, &c.	721	215,802	.....	116,701	.....	.....
Savannah...	4,625	1,059,628	2,423	1,174,397	20,414	18,968
Brunswick, &c.	138	271,368	597	268,577	404	1,548
Charleston...	247	363,413	693	465,207	9,516	9,464
Pt. Royal, &c.	.....	23,333	2	76,741	.....	.....
Wilmington...	54	291,319	620	322,726	11,342	8,194
Wash'ton, &c.	.....	1,351	.....	1,280	.....	.....
Norfolk.....	4,322	643,305	3,962	558,232	54,451	41,169
N'p't News, &c.	482	30,118	193	24,435	200	3,418
New York.....	2,246	110,561	2,147	104,591	171,055	135,237
Boston.....	904	296,681	3,910	211,128	24,000	18,000
Baltimore...	2,861	43,400	79	71,461	14,614	13,100
Philadel. &c.	308	47,566	1,369	77,930	7,696	11,343
Totals.....	38,058	8,155,194	39,038	8,440,049	721,713	503,565

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.	5,359	2,835	1,189	554	1,711	1,573
New Orleans...	15,320	19,812	4,795	7,990	10,776	3,165
Mobile.....	471	368	176	111	393	228
Savannah...	4,625	2,423	1,933	3,498	4,749	1,973
Brunswick, &c.	247	700	993	897	6,701	160
Wilmington, &c.	54	620	32	168	6	179
Norfolk.....	4,322	3,962	4,446	2,474	947	2,242
N. News, &c.	482	198	128	318	455	547
All others...	7,178	8,102	2,511	1,892	3,942	2,121
Tot. this wk.	38,058	39,038	16,152	17,890	29,020	12,208
Since Sept. 1	8,155,194	8,440,049	6,628,167	5,137,619	7,781,409	5,921,273

The exports for the week ending this evening reach a total of 70,089 bales, of which 32,363 were to Great Britain, 10,588 to France and 26,638 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending May 26, 1899.				From Sept. 1, 1898, to May 24, 1899.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	.....	1,088,149	394,587	534,999	1,955,386
Tex. City, &c.	.....	.....	.....	.....	18,656	.....	13,645	32,301
New Orleans...	6,377	10,328	7,280	24,901	760,747	385,505	682,315	1,828,457
Mobile.....	.....	.....	.....	.....	128,190	.....	29,974	158,164
Pensacola.....	.....	.....	781	781	84,573	15,149	100,484	199,955
Savannah...	.....	.....	6,000	6,000	51,708	28,210	533,089	614,004
Brunswick, &c.	.....	.....	.....	.....	186,294	.....	66,118	252,412
Charleston.....	.....	.....	.....	.....	78,990	.....	154,000	232,939
Pt. Royal.....	.....	.....	.....	.....	31,910	.....	.....	31,910
Wilmington...	.....	.....	.....	.....	118,009	.....	148,687	266,696
Norfolk.....	.....	.....	.....	.....	45,211	.....	37,715	82,926
N'p't News, &c.	.....	.....	.....	.....	18,905	.....	9,955	28,860
New York.....	11,868	800	17,152	29,820	24,014	33,560	225,008	353,179
Boston.....	3,431	.....	244	3,675	965,188	.....	8,449	971,181
Baltimore...	2,867	.....	1,705	3,572	111,640	1,085	90,646	212,341
Philadelphia...	.....	.....	.....	.....	14,545	.....	.....	14,545
San Fran., &c.	.....	.....	8,045	8,045	14,008	.....	116,580	130,527
Total...	22,965	10,538	36,688	70,091	3,320,005	722,019	2,717,980	6,759,995
Total, 1897-98.	42,325	6,800	25,178	74,303	3,297,963	726,546	2,963,151	6,987,660

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 26 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	12,478	15,417	25,796	2,750	56,441	289,155
Galveston...	None.	5,658	100	4,112	9,770	42,798
Savannah...	None.	None.	None.	None.	None.	20,414
Charleston...	None.	None.	None.	700	700	8,916
Mobile...	None.	None.	None.	None.	None.	9,787
Norfolk...	None.	None.	1,000	17,000	18,000	34,451
New York...	5,750	None.	2,750	None.	8,500	182,555
Other ports...	5,500	None.	2,700	None.	8,200	50,026
Total 1899...	23,728	21,075	32,346	24,562	101,711	620,002
Total 1898...	37,085	10,692	41,699	15,597	104,973	398,582
Total 1897...	9,559	6,696	17,631	10,327	44,213	297,553

Speculation in cotton for future delivery has been without animation, a dull, narrow and uninteresting market being experienced for the week, with the fluctuations in prices confined to a range of 5 to 6 points. Early in the week the absence of advices from the English markets, which were closed in observance of the Whitsuntide holidays, had a tendency to intensify the dullness. Weather conditions have been of a more favorable character, the fall of needed rains being reported in the Atlantic and Gulf States, and this prompted slightly increased offerings under which prices weakened a few points early in the week. Subsequently, however, steady foreign advices and limited buying for Liverpool of the summer months to undo straddles gave a steadier tone to the market, and what loss there was in values was recovered. To-day there was a dull and uninteresting market. The English markets were again closed, and in the absence of advices from abroad and no new developments locally, prices barely changed, until at the close when, under limited offerings by local traders, prompted by the favorable crop prospects, values weakened slightly, closing 103 points lower for the day. Cotton on the spot has been steady at 6 1/4c. for middling upland.

The rates on and off middling, as established Nov. 16, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0. 1 1/2 on	Good Ordinary.....	0. 1 1/2 off
Middling Fair.....	1/2 on	Good Middling Tinged.....	Even
Strict Good Middling.....	1/2 on	Strict Middling Stained.....	7 1/2 off
Good Middling.....	1/2 on	Middling Stained.....	7 1/2 off
Strict Low Middling.....	3 1/2 off	Strict Low Mid. Stained.....	1 off
Low Middling.....	7 1/2 off	Low Middling Stained.....	1 1/2 off
Strict Good Ordinary.....	4 off		

On this basis the official prices for a few of the grades for the past week—May 30 to May 26—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Low Middling.....	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Low Middling.....	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling Tinged.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

The quotations for middling upland at New York on May 26 for each of the past 32 years have been as follows.

1899.....c. 6 1/4	1891.....c. 5 1/2	1883.....c. 10 1/2	1875.....c. 6 1/2
1898.....c. 6 1/2	1890.....c. 12 1/2	1882.....c. 12 1/2	1874.....c. 18 1/2
1897.....c. 7 1/2	1889.....c. 11 1/2	1881.....c. 10 1/2	1873.....c. 19 1/2
1896.....c. 8 1/2	1888.....c. 10	1880.....c. 11 1/2	1872.....c. 25 1/2
1895.....c. 7 1/2	1887.....c. 11 1/2	1879.....c. 13 1/2	1871.....c. 16 1/2
1894.....c. 7 1/2	1886.....c. 9 1/2	1878.....c. 11 1/2	1870.....c. 22 1/2
1893.....c. 7 1/2	1885.....c. 11	1877.....c. 11 1/2	1869.....c. 24 1/2
1892.....c. 7 1/2	1884.....c. 11 1/2	1876.....c. 11 1/2	1868.....c. 30 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday...	Quiet & steady.	Quiet.....	.....	40	.....	40
Monday...	Steady.....	Quiet & st'dy	575	.....	200	775
Tuesday...	Steady.....	Steady.....	505	408	200	1,113
Wednesday...	Steady.....	Quiet & st'dy	297	1,173	1,100	2,570
Thursday...	Steady.....	Steady.....	.....	194	.....	194
Friday...	Steady.....	Br'ly steady.	750	409	.....	1,219
Total.			2,127	2,284	1,500	5,911

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

May 30 to May 26	May 26	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
May.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
June.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
July.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
August.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
September.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
October.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
November.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
December.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
January.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
February.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
March.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
April.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
May.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1899.	1898.	1897.	1896.
Stock at Liverpool.....	bales. 1,477,000	1,171,000	1,125,000	1,080,000
Stock at London.....	5,000	6,000	5,000	4,000
Total Great Britain stock	1,482,000	1,177,000	1,130,000	1,084,000
Stock at Hamburg.....	27,000	13,000	19,000	28,000
Stock at Bremen.....	301,000	315,000	189,000	217,000
Stock at Amsterdam.....	3,000	2,000	3,000	9,000
Stock at Rotterdam.....	300	300	300	200
Stock at Antwerp.....	4,000	9,000	8,000	20,000
Stock at Havre.....	203,000	221,000	215,000	273,000
Stock at Marseilles.....	6,000	4,000	6,000	7,000
Stock at Barcelona.....	103,000	98,000	81,000	83,000
Stock at Genoa.....	70,000	89,000	43,000	80,000
Stock at Trieste.....	26,000	7,000	17,000	30,000
Total Continental stocks	748,300	709,300	581,300	747,300
Total European stocks	2,230,300	1,886,300	1,711,300	1,831,300
India cotton afloat for Europe.....	115,000	129,000	139,000	155,000
Amer. cotton afloat for Europe.....	208,000	246,000	192,000	104,000
Egypt, Brazil, &c., afloat for Europe.....	26,000	21,000	12,000	16,000
Stock in United States ports.....	721,713	503,565	341,766	350,526
Stock in U. S. interior towns.....	377,630	224,326	101,291	147,457
United States exports to-day.....	12,527	6,768	3,675	11,704
Total visible supply	3,686,070	3,013,559	2,501,032	2,615,867

Of the above, totals of American and other descriptions are as follows:

East Indian, Brazil, &c.—				
Liverpool stock.....	82,000	89,000	153,000	163,000
London stock.....	5,000	6,000	5,000	4,000
Continental stocks.....	65,300	42,300	82,300	147,300
India afloat for Europe.....	115,000	129,000	139,000	155,000
United States stock.....	20,000	21,000	12,000	14,000
Egypt, Brazil, &c., afloat.....	293,200	287,300	391,300	485,200
Total East India, &c.....	3,686,070	2,726,559	2,109,732	2,130,667
Total American.....	3,686,070	2,726,559	2,109,732	2,130,667
Total visible supply.....	5,013,559	5,013,559	5,013,559	5,013,559
Middling Upland, Liverpool.....	3 1/2 d.	3 1/2 d.	4 1/2 d.	4 1/2 d.
Middling Upland, New York.....	6 1/2 c.	6 1/2 c.	7 1/2 c.	8 c.
Egypt Good Brown, Liverpool.....	5 1/2 d.	4 1/2 d.	5 1/2 d.	6 1/2 d.
Peruv. Rough Good, Liverpool.....	6 1/2 d.	6 1/2 d.	6 1/2 d.	6 1/2 d.
Brach Fine, Liverpool.....	3 1/2 d.	3 1/2 d.	4 1/2 d.	4 d.
Trineval Good, Liverpool.....	3 1/2 d.	3 1/2 d.	4 1/2 d.	4 1/2 d.

The imports into Continental ports the past week have been 86 000 bales.

The above figures indicate an increase in the cotton in sight to-night of 673 211 bales as compared with the same date of 1898, a gain of 1,185,038 bales over the corresponding date of 1897 and an excess of 1,070,203 bales over 1896.

Mobile, Alabama.—Reports indicate that good rains have fallen in the Northern part of the Mobile district, but there has been very little moisture in the Southern portion. There has been rain on one day the past week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 88.

Madison, Florida.—The week's rainfall has been one inch and seventy hundredths, on three days. The thermometer has averaged 80, ranging from 62 to 96.

Savannah, Georgia.—We have had rain on four days of the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has ranged from 53 to 93, averaging 75.

Augusta, Georgia.—There has been rain on one day during the week, to the extent of one inch and seventy-one hundredths. Average thermometer 72, highest 92, lowest 54.

Charleston, South Carolina.—It has rained on four days of the past week, the rainfall reaching one inch and thirty-seven hundredths. The thermometer has averaged 72, the highest being 90 and the lowest 58.

Stateburg, South Carolina.—Cotton is in fine condition, the moisture having been very beneficial. It is a little too cool just now. Rain fell on Monday last to the extent of seventy hundredths of an inch. It was a thunderstorm with brisk hail, but only slight damage, if any. The thermometer has averaged 71.3, ranging from 51 to 90.

Greenwood, South Carolina.—We have had rain on one day during the week, the rainfall being thirty-five hundredths of an inch. The thermometer has ranged from 57 to 83, averaging 70.

Wilson, North Carolina.—Rain has fallen on one day of the week, to the extent of sixty-eight hundredths of an inch. Average thermometer 64, highest 76, lowest 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 25, 1899, and May 26, 1899.

	May 25, '99.	May 26, '99.
New Orleans.....	Above zero of gauge.	14.1
Memphis.....	Above zero of gauge.	21.7
Nashville.....	Above zero of gauge.	6.6
Shreveport.....	Above zero of gauge.	10.9
Vicksburg.....	Above zero of gauge.	39.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 25, and for the season from Sept. 1 to May 25 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	34,000	1,808,000	73,000	1,497,000	50,000	1,383,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	2,000	15,000	17,000	14,000	434,000	448,000
1897-98..	.....	15,000	15,000	8,000	312,000	320,000
1896-97..	.....	31,000	31,000	26,000	483,000	509,000
Calcutta—						
1898-99..	.....	.....	.....	2,000	20,000	22,000
1897-98..	.....	.....	.....	3,000	15,000	18,000
1896-97..	.....	2,000	2,000	6,000	53,000	59,000
Madras—						
1898-99..	.....	.....	.....	2,000	17,000	19,000
1897-98..	.....	.....	.....	2,000	3,000	5,000
1896-97..	.....	.....	.....	6,000	14,000	20,000
All others—						
1898-99..	1,000	2,000	3,000	7,000	83,000	90,000
1897-98..	.....	3,000	6,000	11,000	68,000	79,000
1896-97..	.....	3,000	3,000	23,000	74,000	97,000
Total all—						
1898-99..	3,000	17,000	20,000	25,000	554,000	579,000
1897-98..	.....	21,000	21,000	25,000	398,000	423,000
1896-97..	.....	38,000	38,000	61,000	624,000	685,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, May 24	1898-99.		1897-98.		1896-97.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	11,000	.....	6,000	.....	18,000	.....
Since Sept. 1.....	5,543,000	.....	6,501,000	.....	5,758,000	.....
Exports (bales)—						
To Liverpool.....	4,000	293,000	3,000	318,000	3,000	313,000
To Continent.....	3,000	314,000	3,000	387,000	3,000	338,000
Total Europe.....	7,000	610,000	6,000	705,000	6,000	651,000

* A cantar is 99 pounds.

† Of which to America in 1898-99, 44,716 bales; in 1897-98, 48,192 bales; in 1896-97, 47,435 bales.

NEW YORK COTTON EXCHANGE NOMINATIONS.—The following selections to be voted for at the annual election on June 5 have been announced by the Nominating Committee: President, Thomas N. Robinson; Vice-President, Samuel I. Hubbard; Treasurer, George Brennecke; Board of Managers: George W. Baily, John L. Ballard, J. T. Gwathmey, E. A. Frazier, Robert P. McDugall, H. Hagedorn, George F. Jones, David H. Miller, H. J. Norden, M. F. Parrott, James F. Maury, William Ray, Robert H. Rountree, William Tubbs and Frederick Van Riper. Trustee of Gratuity Fund to serve three years: Levi C. Lathrop.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings, on account of the Whitsuntide holidays. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899.				1898.			
	32s. Cop.	34s. lbs. Shirts, common to finest.	40s. lbs. Shirts, common to finest.	44s. lbs. Shirts, common to finest.	32s. Cop.	34s. lbs. Shirts, common to finest.	40s. lbs. Shirts, common to finest.	44s. lbs. Shirts, common to finest.
Apr. 28	51 1/2	4 2	4 11	3 1/2	51 1/2	4 2	4 11	3 1/2
May 5	51 1/2	4 2	4 11	3 1/2	51 1/2	4 2	4 11	3 1/2
May 12	51 1/2	4 2	4 11	3 1/2	51 1/2	4 2	4 11	3 1/2
May 19	51 1/2	4 2	4 11	3 1/2	51 1/2	4 2	4 11	3 1/2
May 26	51 1/2	4 2	4 11	3 1/2	51 1/2	4 2	4 11	3 1/2

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 8th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 22:

VIRGINIA.—Week, except for part, not entirely favorable to crop progress.

NORTH CAROLINA.—Favorable warm, dry weather, followed by showers with local hailstorms; week closed too cool for cotton; planting nearing completion; good stands of cotton; crops growing rapidly and cultivation general.

SOUTH CAROLINA.—Light scattered showers, insufficient to relieve drought; cotton being cultivated and chopped, where up general condition good, some yet to be planted.

GEORGIA.—Warm and dry most of week; scattered showers have done good, but general rains needed; cotton clean, well worked and doing fairly well.

FLORIDA.—Unfavorable week, temperature above normal; severe drought over large section, retarding growth of cotton; crops free from grass and well worked.

ALABAMA.—Only a few scattered showers in central and eastern counties; drought becoming serious in south portion; cotton small, condition fairly good, but being seriously damaged by cut worms and grasshoppers.

MISSISSIPPI.—Showers Thursday improved crops in northern and middle sections; moisture still deficient in southern section, which is badly in need of rain; temperature above normal, nights warm and sunshine abundant; cotton first planted being chopped out, some seed, much late planted not up and many plowing up and replanting, seed scarce and poor, stands fair where up.

LOUISIANA.—Except small area in northern portion of State, where good rains fell on 12th and 13th, drought continues; in southern portion cotton has good color, but growing slowly; in central portion cotton suffering for rain.

TEXAS.—Clear, warm week, splendid for killing grass and weeds, and very favorable for crop growth, except over east coast, where drought is doing serious damage; cotton in good condition in southern portion, some early planted forming squares; planting not completed in northern portion, but bulk of crop chopped to stands and in good state of cultivation, except some lowland still in grass.

ARKANSAS.—Owing to rain very little farm work was done; crops growing well, but need dry weather, sunshine and cultivation; cotton only fair, owing to faulty seed and cutworms, but plant looks healthy.

TENNESSEE.—Warm, dry weather, followed Thursday by rain and cooler, made conditions fairly favorable, but cool nights favored depredations of cutworms and other insects on cotton, which is considerably injured; much replanting necessary; it is, however, growing and well cultivated.

OKLAHOMA.—Cotton planting completed, farm work under favorable conditions rapidly advanced.

These reports on cotton are summarized by the Department as follows:

Cotton is doing fairly well in the Carolinas, Georgia and Texas, being clean and well cultivated. Over the central portion of the cotton belt insects have caused serious damage, and over the Southern portions of the Gulf States and Florida rain is much needed.

SETTLEMENT OF THE LANCASHIRE COTTON WEAVERS' WAGES DISPUTE.—In our editorial columns to-day, under the above caption, will be found an interesting article by our special Manchester correspondent.

EGYPTIAN CROP.—The report of the Alexandria General Produce Association on the cotton crop of Egypt for April is as follows:

Cotton sowing commenced earlier this year than last. Generally it is finished, except in the northern districts of lower Egypt, where sowing continues. The cool and bad weather of the end of March and first days of April was unfavorable to the sprouting of the plants and a large proportion had in consequence to be re-sown. In spite of this the young plants are now in a healthy and normal state, having profited by the favorable temperature of the second half of April. They are not, however, in advance of last year, when they were really already rather backward. The sowing under cotton, we are informed, is equal to that of 1898. In some provinces a slight increase is noted. The cultivation of Mitah has further extended to the detriment of Abassat, which cultivators have greatly diminished and almost abandoned altogether in the provinces of Charkieh, Gharibieh and Bahara. Water is more abundant than in 1898, and irrigation takes place with sufficient facility. In upper Egypt and the Fayoum sowing took place at the usual season. Here Ashmouni only is sown. On an average the sowing under cotton in the provinces of upper Egypt shows a slight diminution upon last year. The plants are in good condition and irrigation takes place easily.

Cable advices to Mr. Fr. Jac Andres, of date Alexandria, May 11, state:

Some complaints are being received of the low state of the Nile, but as yet there can be no danger to the growing crop. The temperature during April has been too cold, which necessitated replanting in some districts. The area planted is expected to be fully equal to last season.

NEW ENGLAND MILLS SITUATION.—It is reported that the American Thread Co. has acquired possession of the Cohasset and Nemasket, of Taunton, Mass.; Globe and Sanford, of

Fall River; Bennett, Howland and City Mills, of New Bedford. Late advices from Fall River indicate that orders for over 5,000,000 yards bunting, for use in the Dewey celebration, have already been received. Weavers and spoolers to the number of about 480 are on strike at the Cocheco Cotton Mills, Dover, N. H.

JUTE BUTTS, BAGGING, &c.—There has been a dearth of business in jute bagging during the week under review, and prices are nominally 5½¢@5¾¢. for 1½ lbs. and 6½¢@6¾¢. for 2 lbs., standard grades. Jute butts also continue dull at 1.05¢. for paper quality and 1½¢. for mixing to arrive.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of April and since October 1 in 1898-99 and 1897-98, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Yarn & Thread		Cloth		Total of All.	
	1898-99	1897-98	1898-99	1897-98	1898-99	1897-98
	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
October....	24,355	24,354	445,599	500,544	84,440	74,881
November....	22,322	27,062	497,523	432,147	80,356	103,181
December....	23,474	25,907	490,551	415,220	94,390	79,919
Tot. 1st quar.	70,051	78,133	1,434,283	1,348,010	264,836	237,181
January....	30,846	28,841	453,653	449,974	85,737	85,021
February....	30,407	23,353	484,194	410,715	88,078	77,507
March....	32,784	27,484	407,764	496,360	85,432	93,773
Tot. 2d quar.	64,000	74,678	1,355,001	1,357,049	259,247	256,307
Total 6 mos.	134,051	152,811	2,789,284	2,705,059	515,933	493,533
April....	19,226	22,330	431,040	285,941	81,600	69,712
Stockings and socks.....					40	408
Sundry articles.....					14,984	14,841
Total exports of cotton manufactures.....					705,597	754,715

The foregoing shows that there has been exported from the United Kingdom during the seven months 755,897,000 lbs. of manufactured cotton, against 754,715,000 lbs. last year, or an increase of 11,182,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during April and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN APRIL AND FROM OCTOBER 1 TO APRIL 30.

Piece Goods—Yards. (000s omitted.)	April.			Oct. 1 to April 30.		
	1898.	1899.	1900.	1898-99.	1897-98.	1896-97.
East Indies.....	223,324	168,515	140,890	1,497,359	1,421,490	1,192,499
Turkey, Egypt, and Africa.....	60,906	51,397	52,953	494,142	490,515	476,153
China and Japan.....	44,137	57,508	50,197	230,039	234,485	340,925
Europe (except Turkey).....	22,067	25,000	23,238	176,745	185,185	179,736
South America.....	20,035	31,217	32,444	302,444	365,636	275,553
North America.....	22,434	16,454	21,949	167,575	135,090	167,113
All other countries.....	27,389	21,973	23,784	212,098	188,177	216,304
Total yards.....	421,000	365,949	340,573	3,101,544	2,997,597	2,340,995
Total value.....	\$3,909	\$3,357	\$3,326	\$28,950	\$27,482	\$27,945
Yarns—Lbs. (000s omitted.)						
Holland.....	2,810	2,719	2,525	17,074	22,301	21,084
Germany.....	3,477	3,720	3,308	26,004	24,040	25,316
Oth. Europe (except Turkey).....	3,718	3,064	3,547	25,397	27,796	28,309
East Indies.....	3,125	2,880	2,700	25,907	33,757	24,970
China and Japan.....	1,857	2,897	1,100	19,152	22,350	18,310
Turkey and Egypt.....	1,971	1,903	1,194	18,257	16,857	16,373
All other countries.....	1,538	1,350	1,350	10,507	11,074	10,534
Total lbs.....	17,007	17,000	16,470	120,004	120,004	120,004
Total value.....	\$639	\$751	\$512	\$4,856	\$5,950	\$5,737

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 70,089 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK —To Liverpool, per steamers Cevic, 3,010 upland (including 300 round counted as 150) and 57 Sea Island.....		7,374
Cymric, 4,687.....		3,430
To Hull, per steamer Idaho, 3,430.....		7,374
To Manchester, per steamer J. W. Taylor, 100 upland and 149 Sea Island.....		249
To London, per steamer American, 175.....		175
To Havre, per steamer Strathleven, 300.....		300
To Bremen, per steamers Barbarossa, 3,630.....		3,630
Luisa, 4,916.....		8,546
To Hamburg, per steamer Pompeii, 100.....		100
To Antwerp, per steamer Westernland, 350.....		350
To Copenhagen, per steamer Texas, 300.....		300
To Christiansa, per steamer Texas, 100.....		100
To Oporto, per steamer Oevenum, 100.....		100
To Lisbon, per steamer Oevenum, 400.....		400
To Genoa, per steamers Karamania, 867.....		1,275
To Naples, per steamer Saale, 300.....		300
To Trieste, per steamer Powhatan, 712.....		712
NEW ORLEANS —To Liverpool—May 19—Steamer Traveller, 7,377.....		5,377
To Havre—May 19—Steamer Caravellas, 7,538.....		10,338
Steamer Spanish Prince, 2,700.....		1,000
To Hamburg—May 22—Steamer Afonwan, 1,000.....		1,594
To Antwerp—May 19—Steamer Socrates, 948.....		200
Steamer Africa, 650.....		4,498
To Flimsa—May 20—Steamer Aquileja, 200.....		721
To Trieste—May 20—Steamer Aquileja, 4,498.....		6,000
PENNAACOLA —To Bremen—May 19—Steamer Trojan, 721 (additional).....		3,231
SAVANNAH —To Barcelona—May 25—Steamer Elton, 6,000.....		245
BOSTON —To Liverpool—May 16—Steamer Victorian, 2,925.....		
May 19—Steamer Catalonia, 265.....		
May 22—Steamer Kansas, 41.....		
To Yarmouth—May 24—Steamer Boston, 245.....		

BALTIMORE—To Liverpool—May 24—Steamer Indore, 2,887.....	Total bales.	2,887
To Bremen—May 24—Steamer Creffield, 1,205.....		1,205
SAN FRANCISCO—To Japan—May 25—Steamer Gaelic, 585.....		585
SAN DIEGO, CAL.—To Japan—May 20—Steamer Belgian King, 4,441.....		4,441
SEATTLE—To Japan—May 20—Steamer Riojun Maru, 3,719.....		3,719

Total..... 70,089

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit.	French ports.	Ger.	Old. Trop.	Mexico.	South.	Japan.	Total.
New York.	11,585	300	8,646	750	2,787	.....	.....	24,071
N. Orleans.	5,377	10,238	1,000	1,598	4,688	.....	.....	23,901
Pennacola.	.....	.....	721	.....	.....	.....	.....	721
Savannah.	.....	.....	.....	6,000	.....	.....	.....	6,000
Boston.	3,231	.....	1,205	.....	248	.....	.....	3,479
Baltimore.	2,887	.....	.....	.....	.....	.....	.....	2,887
San Fran.	.....	.....	.....	.....	.....	.....	885	885
San Diego.	.....	.....	.....	.....	.....	.....	4,441	4,441
Seattle.	.....	.....	.....	.....	.....	.....	3,719	3,719

Total..... 22,883 10,538 11,572 2,348 13,475 248 9,045 70,089

To Japan since September 1 shipments have been 113,659 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 293 bales from New York.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

TEVIOTDALE, steamer (Br.), from Savannah for Hamburg, which grounded in the river and was damaged by being run into by steamer City of Macon, as before reported, sailed May 26 for destination after making repairs and re-loading.

Cotton freights at New York the past week have been as follows

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, May....	12½	12½	12½	12½	12½	12½
Havre.....	25	25	25	25	25	25
Bremen.....	19	19	19	19	19	19
Hamburg.....	18½	18	18	18	18	18
Amsterdam.....	25	25	25	25	25	25
Rotterdam.....	25	25	25	25	25	25
Beval, v. Hamb....	27	27	27	27	27	27
Do v. Hull.....	29	29	29	29	29	29
Do v. Lond'n....	27	27	27	27	27	27
Genoa.....	18½	18½	18½	18½	18½	18½
Trieste, direct....	23	22½	22½	22½	22½	22½
Antwerp.....	20	20	20	20	20	20
Ghent, v. Antw'p..	26	26	26	26	26	26

Quotations are cents per 100 lbs. unless otherwise stated.

And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 5.	May 12.	May 19.	May 26.
Sales of the week.....bales.	55,000	102,000	34,000	32,000
Of which exporters took.....	5,100	4,300	3,400	2,300
Of which speculators took.....	300	1,500	800	1,400
As American.....	51,000	91,000	71,000	29,000
Actual export.....	8,000	14,000	13,000	15,000
Forwarded.....	61,000	86,000	72,000	41,000
Total stock—Estimated.....	1,601,000	1,549,000	1,501,000	1,477,000
Of which American—Estim'd.....	1,516,000	1,467,000	1,421,000	1,395,000
Total import of the week.....	53,000	28,000	26,000	32,000
Of which American.....	39,000	20,000	26,000	21,000
Amount afloat.....	64,000	75,000	62,000	64,000
Of which American.....	58,000	67,000	55,000	55,000

The tone of the Liverpool market for spots and futures each day of the week ending May 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M. }
Mid. Up'd's.
Sales.....
Spec. & exp. }
Futures, 1:45 P. M. }
Market, 4 P. M. }

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64d., and 3 01 means 3 1-64d.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May 20 to May 26.
May.....
May-June.....
June-July.....
July-Aug.....
Aug-Sept.....
Sept-Oct.....
Oct-Nov.....
Nov-Dec.....
Dec-Jan.....
Jan-Feb.....
Feb-Mch.....

BREADSTUFFS.

FRIDAY, May 26, 1899.

Only a limited volume of business has been transacted in the market for wheat flour, as buyers and sellers have been apart in their ideas of values. Owing to the crop damage reports and the advance in the grain, sellers have held for higher prices. Buyers in some instances have advanced their bids, but not to the extent of the rise asked; consequently the sales made have been confined to peddling lots. The export business has also been quiet, as shippers have done practically nothing. The demand for rye flour has been quiet, but prices have been unchanged and steady. Corn meal has had a slightly better sale for export; prices have been unchanged and steady.

Speculation in wheat for future delivery has broadened somewhat, there being more activity to the trading, and the tendency of values has continued towards a higher basis. The principal strengthening features have been the reports of shortage in the winter-wheat crop and damage by insects. European crop accounts also have been less favorable, reports of damage in Russian and Danubian provinces by rust being received. Saturday there was a slight weakening of prices under improved weather conditions. Monday the market was again stronger and locally prices advanced $\frac{1}{4}$ to $\frac{1}{2}$ ¢ on reports of damage to the crop by insects and buying by the Southwest. Tuesday, under realizing sales, there was a slight reaction in prices, although crop accounts continued unfavorable. Wednesday the market was easier early in the day under aggressive operations by bear operators. Subsequently, however, on continued unfavorable crop accounts the market turned stronger and the loss was more than recovered. Thursday there was a fairly active and higher market, prices advancing $\frac{1}{4}$ to $\frac{1}{2}$ ¢ on general buying stimulated by poor crop accounts from the West, stronger foreign advices and less favorable crop accounts from abroad. Business in the spot market has been rather quiet, the settlement of the strike at Buffalo failing to stimulate the demand from exporters to any material extent; prices have advanced with futures. To-day the market was easier in response to weaker foreign advices and under realizing sales by longs. A full movement of the crop in the Northwest also was against an improvement in values. The spot market was moderately active, the sales for export here and at outports amounting to 128,000 bushels.

DAILY CLOSING PRICES OF NO. 2 WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	84 $\frac{1}{2}$	85 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	84 $\frac{1}{2}$	83 $\frac{1}{2}$
May delivery in elev.	81 $\frac{1}{2}$	82 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	83 $\frac{1}{2}$	81 $\frac{1}{2}$
July delivery in elev.	78 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	81 $\frac{1}{2}$	80 $\frac{1}{2}$
Sept. delivery in elev.	77 $\frac{1}{2}$	79 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	80 $\frac{1}{2}$	79 $\frac{1}{2}$
Dec. delivery in elev.	78 $\frac{1}{2}$	79 $\frac{1}{2}$	78 $\frac{1}{2}$	79 $\frac{1}{2}$	80 $\frac{1}{2}$	79 $\frac{1}{2}$

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	72 $\frac{1}{2}$	74 $\frac{1}{2}$	73 $\frac{1}{2}$	74 $\frac{1}{2}$	75 $\frac{1}{2}$	74 $\frac{1}{2}$
July delivery in elev.	73 $\frac{1}{2}$	75 $\frac{1}{2}$	74 $\frac{1}{2}$	75 $\frac{1}{2}$	76 $\frac{1}{2}$	75 $\frac{1}{2}$
Sept. delivery in elev.	73 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	76 $\frac{1}{2}$	75 $\frac{1}{2}$

Indian corn futures have received only a very moderate amount of attention, and despite the advance in wheat values there has been a slight weakening in prices. Early in the week the market held steady on reports of unfavorable weather conditions and delayed seeding. Subsequently, however, under improved weather conditions, increased offerings from the country and liquidating sales, there developed an easier tone and prices weakened slightly. Business in the spot market has been fairly active, as exporters have been buyers and prices have followed the course of futures. To-day there was a further slight decline in prices under limited offerings. The spot market was fairly active, the sales for export here and at outports amounting to 550,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	40 $\frac{1}{2}$	41 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$
May delivery in elev.	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$
July delivery in elev.	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$
Sept. delivery in elev.	38 $\frac{1}{2}$	39 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	39 $\frac{1}{2}$	38 $\frac{1}{2}$

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	32 $\frac{1}{2}$	33 $\frac{1}{2}$	32 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	32 $\frac{1}{2}$
July delivery in elev.	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$
Sept. delivery in elev.	33 $\frac{1}{2}$	34 $\frac{1}{2}$	33 $\frac{1}{2}$	34 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$

Oats for future delivery at the Western market have been quiet, and there has been a gradual sagging of prices, the decline being most pronounced for this month's delivery. A heavy movement of the crop has relieved the threatened squeeze in this month, and this, together with favorable crop prospects, have been the depressing factors. Business in the spot market has been quiet, as exporters have not been buyers, and prices have declined. To-day the market was weak and lower under free offerings. The spot market was more active at lower prices; sales for export were 105,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	31 $\frac{1}{2}$	32 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$
No. 2 white in elev.	35 $\frac{1}{2}$	35 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	33 $\frac{1}{2}$

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	27 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$
July delivery in elev.	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$
Sept. delivery in elev.	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	19 $\frac{1}{2}$

Rye has been quiet but steady. Barley has had a limited sale for feeding stock, but at easier prices.

Following are the closing quotations:

FLOUR.	
Patent, winter	\$3 85 @ 4 10
City mills, extras	4 10 @ 4 65
Rye flour, superfine	3 00 @ 3 35
Buckwheat flour .....	.....
Corn meal .....	.....
Western, etc.	2 05 @ 2 10
Brandywine	2 15
[Wheat flour in sacks sells at prices below those for barrels.]	

GRAIN.	
Corn, per bush. ....	.....
Western mixed	38 @ 40 $\frac{1}{2}$
No. 2 mixed	38 $\frac{1}{2}$ @ 40 $\frac{1}{2}$
Western Yellow	38 $\frac{1}{2}$ @ 40 $\frac{1}{2}$
Western White	42 $\frac{1}{2}$ @ 44
Rye .....	.....
Western, per bush.	60 $\frac{1}{2}$ @ 66
State and Jersey	60 @ 64 $\frac{1}{2}$
Barley—Western	45 @ 54
Feeding	38 @ 43

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 23 as follows:

WEATHER.—Except in the Southern States the week ending May 23 1899, has been unseasonably cool and unfavorable for germination and growth, and while the week has been much warmer than usual in the Southern States, the continued absence of rain over a large part of that section is proving very unfavorable. Too much rain in the western portion of Kentucky and portions of Missouri and Arkansas has retarded cultivation of crops. Frosts occurred in the Central Rocky Mountain regions and in localities in the more northerly districts east of the Rocky Mountains, causing only slight damage.

CORN.—Northward of the Missouri and Ohio rivers and in the Middle Atlantic States and New England the week has been much too cool for corn, retarding its germination and growth. In the more southerly districts the temperature conditions have been more favorable, but in portions of the South Atlantic and Gulf States the crop is suffering for rain and is being damaged by insects. In Texas, Oklahoma, Arkansas and Kansas corn has done well. Planting is in progress in the southern portion of North Dakota and in Minnesota and northern New England, and is well advanced in other Northern States, although retarded in South Dakota, Iowa and New York.

WINTER WHEAT.—Winter wheat is reported as having been considerably damaged by insects in the central valleys and Middle Atlantic States, and on the whole the prospect in the States east of the Rocky Mountains is less encouraging than at the close of the previous week. It is generally heading low. In California, while rains would prove beneficial in the southern part of the State, the outlook favors a large crop. Owing to the unseasonably low temperature for several weeks the growth of wheat in Oregon and Washington has been very slow, but the crop in these States looks well. Harvesting has begun in Texas and Alabama.

SPRING WHEAT.—Spring wheat seeding will be finished in the Red River Valley by May 25; it is now practically completed in North Dakota, but has been delayed in Oregon. Over the southern portions of the spring-wheat region the condition of the crop is promising, no material damage having resulted from recent frosts.

OATS.—The general condition of the oats crop is promising. In portions of the Southern States, however, it has suffered from drought, and in South Dakota and Washington from frost. Harvest has begun in the South Atlantic and East Gulf States.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 20, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 36 lbs.
Chicago	28,750	128,303	651,300	1,905,237	53,050	34,000
Milwaukee	28,910	123,900	54,950	380,400	119,500	31,300
Duluth	22,000	402,048	104,024	87,191	6,356	38,990
Minneapolis	2,187	897,980	33,500	177,860	.....	.....
Toledo	24,303	124,919	178,187	83,000	27,000	28,000
Detroit	2,800	25,771	61,731	13,300	137	2,462
Cleveland .....	.....	116,709	153,415	64,403	.....	.....
St. Louis	16,235	126,081	283,065	290,400	5,250	9,100
Peoria	5,400	11,050	145,550	224,400	24,750	1,800
Kansas City .....	.....	200,000	123,000	42,000	.....	.....
Tot. wk. '99.	208,337	2,207,636	1,797,632	3,129,211	226,013	136,853
Same wk. '98.	333,791	6,215,647	5,165,215	3,663,062	414,700	182,083
Same wk. '97.	237,471	2,896,179	1,927,883	3,295,256	341,098	63,141
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1896-99	12,183,100	228,570,583	174,946,149	141,784,341	33,990,631	9,779,909
1897-98	9,703,832	206,016,355	202,009,925	157,980,973	33,960,990	10,119,871
1898-97	9,455,845	145,818,775	129,072,914	143,223,171	35,582,815	6,537,506

The receipts of flour and grain at the seaboard ports for the week ended May 30, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	97,326	787,800	1,143,923	1,742,700	61,400	308,076
Boston	23,245	531,478	137,400	312,053	.....	.....
Montreal	31,925	606,868	728,519	326,815	.....	19,081
Philadelphia	48,913	87,590	854,544	484,421	.....	.....
Baltimore	130,293	336,680	914,994	217,592	.....	68,911
Richmond	1,871	7,752	25,498	4,540	.....	.....
New Orleans	15,489	133,700	60,390	49,005	.....	.....
Newport News	9,833	.....	.....	17,143	.....	.....
Norfolk	714	9,728	55,584	.....	.....	.....
Galveston	6,454	.....	.....	.....	.....	.....
San Francisco	7,014	47,401	.....	224,580	.....	.....
Pensacola	1,430	.....	.....	.....	.....	.....
Total week	355,925	2,248,776	3,951,970	5,276,608	61,400	398,077
Week 1898	481,749	3,431,954	5,813,576	2,507,137	87,075	538,297

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 20 compare as follows for four years:

Receipts at—	1898.	1899.	1900.	1901.
Wheat.....bush.	37,400,000	33,012,253	11,322,708	12,027,000
Corn.....bush.	22,000,000	22,000,000	22,000,000	22,000,000
Oats.....bush.	22,000,000	22,000,000	22,000,000	22,000,000
Barley.....bush.	22,000,000	22,000,000	22,000,000	22,000,000
Flour.....bush.	22,000,000	22,000,000	22,000,000	22,000,000
Total grain.....	104,400,000	100,012,253	100,012,253	100,012,253

The exports from the several seaboard ports for the week ending May 30, 1899, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Flour, bush.	Staple, bush.
New York.....	310,000	1,411,300	58,400	441,300	112,500	6,600
Boston.....	247,100	800,000	7,400	58,000	.....	.....
Portland, Me.....	47,000	17,000	7,010	204,500	.....	.....
Philadelphia.....	20,000	125,000	81,000	.....	.....	.....
Baltimore.....	20,000	200,000	81,000	.....	.....	.....
New Orleans.....	100,000	34,000	3,700	740	.....	.....
Newark.....	9,000	30,000	710	.....	.....	.....
Newport News.....	17,000	.....	.....	.....	.....	.....
Albany.....	200,000	.....	.....	.....	.....	.....
Galveston.....	.....	.....	.....	.....	.....	.....
Pennsylvania.....	.....	.....	.....	.....	.....	.....
Total week.....	1,402,000	2,330,000	171,000	1,000,000	100,000	.....
Same time 1898.....	1,402,000	2,330,000	171,000	1,000,000	100,000	.....

The destination of these exports for the week and since September 1, 1898, is as below:

Exports for week and since Sept. 1, 1898.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Flour, bush.	Staple, bush.
United Kingdom.....	16,000	3,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Continental.....	17,000	2,100,000	200,000	1,100,000	1,100,000	1,100,000
U. S. & Canada.....	15,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Other countries.....	1,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total.....	49,000	7,100,000	3,000,000	4,100,000	4,100,000	4,100,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 20, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Barley, bush.
New York.....	325,000	537,000	624,000	179,000	7,000
Do ahead.....	.....	.....	11,000	.....	.....
Albany.....	.....	.....	80,000	.....	.....
Buffalo.....	300,000	440,000	150,000	19,000	225,000
Do ahead.....	.....	.....	.....	.....	.....
Chicago.....	4,707,000	7,398,000	590,000	148,300	620,000
Do ahead.....	10,000	.....	11,000	.....	132,000
St. Paul.....	6,918,000	2,402,000	1,367,000	108,000	133,000
Do ahead.....	238,000	213,000	126,000	1,000	.....
Des Moines.....	100,000	29,000	11,000	4,000	1,000
Detroit.....	Do ahead.....	.....	.....	.....	.....
Omaha.....	.....	.....	.....	.....	.....
St. Louis.....	377,000	83,000	131,000	.....	4,000
Do ahead.....	.....	.....	16,000	4,000	.....
Minneapolis.....	540,000	507,000	247,000	.....	.....
Do ahead.....	25,000	.....	18,000	.....	10,000
St. Paul.....	178,000	91,000	323,000	5,000	12,000
Do ahead.....	100,000	.....	255,000	.....	.....
Philadelphia.....	7,000	90,000	150,000	.....	9,000
Do ahead.....	.....	.....	.....	.....	.....
St. Louis.....	22,000	117,000	30,000	.....	.....
Do ahead.....	50,000	55,000	27,000	6,800	.....
Cincinnati.....	581,000	1,000,000	338,000	198,000	.....
Do ahead.....	7,740,000	1,112,000	758,000	13,000	25,000
St. Paul.....	.....	.....	.....	.....	.....
On Lake.....	2,140,000	2,160,000	1,471,000	182,000	180,000
In canal and river.....	200,000	20,000	525,000	.....	.....
Total May 20, 1899.....	25,488,000	17,015,000	8,083,000	831,000	1,587,000
Total May 15, 1898.....	25,488,000	19,187,000	7,793,000	827,000	1,516,000
Total May 1, 1897.....	25,488,000	19,187,000	7,793,000	827,000	1,516,000
Total May 22, 1897.....	25,488,000	11,475,000	8,500,000	826,700	1,264,000
Total May 23, 1896.....	15,293,000	7,990,300	7,915,000	1,620,000	941,000

STATE AND CITY DEPARTMENT.

News Items.

Boston, Mass.—Sewer Tax Law Declared Unconstitutional.—The State Supreme Court, by a unanimous decision, on May 18, 1899, declared unconstitutional the sewer assessment statute, Chapter 496, Sections 7 and 8, Acts of 1897. This statute provides that the Board of Street Commissioners, with the approval of the Mayor, shall annually determine the sewerage charges to be paid for the construction, maintenance and operation of the sewerage works. The decision is a lengthy one, and substantially declares that the cost of maintenance and operation of sewers is not a proper subject for a special tax or assessment, but is the subject for general taxation only, and that the assessment fixed by the Act cannot stand as a general tax for the reason that it is not proportional and equal.

It is stated that this decision will cause a loss to the city of Boston of about \$500,000, including some \$300,000 or \$400,000 already collected from the taxpayers.

Council Bluffs, Iowa.—Decision in Warrant Suit.—On May 8, 1899, Judge Walter I. Smith, in the District Court, handed down a decision in a suit brought to determine the question whether the warrants issued for the current expenses of the municipality should be paid prior to the old warrants of previous years yet outstanding. The Judge held that the law providing for the payment of current warrants out of current revenues did not apply to Council Bluffs, as that city was organized subsequent to 1881, and that the warrants should be paid in the order of presentation. An appeal, it is stated, will be taken at once to the State Supreme Court.

Hughes County, S. Dak.—Bonds Valid.—We take the following dispatch from Pierre, S. Dak., dated May 17, 1899, from the Omaha "Bee": "Judge Carland in the United States Court to-day granted judgment for \$5,000 interest coupons on Hughes County bonds in the case of Livingston against Hughes County. This decision sustains the validity of \$112,000 Hughes County refunding bonds issued in 1899."

Melrose, Mass.—Votes to Become a City.—This town on May 8, 1899, by a vote of 526 to 218, accepted the Act of the State Legislature making it a city. The Act takes effect Jan. 1, 1900.

New York City.—List of Long Island City Bonds Recently Declared Legal.—We give below a full list of the bonds issued by Long Island City prior to consolidation, and which were recently passed upon favorably by the Corporation Counsel, John Whalen:

GENERAL IMPROVEMENT BONDS OF LONG ISLAND CITY ISSUED UNDER CHAPTER 644 OF THE LAWS OF 1893.			
Title of Bonds.	Date of Bonds.	Amount.	
Hoyt Avenue, A, Series 1.....	April 2, 1894.....	\$21,000	
Hoyt Avenue, B, Series 1.....	April 2, 1894.....	50,000	
Hoyt Avenue, A, Series 2.....	Sept. 1, 1894.....	50,000	
Hoyt Avenue, A, Series 3.....	Sept. 1, 1894.....	50,000	
Hoyt Avenue, A, Series 4.....	Sept. 1, 1894.....	50,000	
Harris Avenue, B, Series 1.....	April 2, 1894.....	44,000	
Harris Avenue, B, Series 2.....	April 2, 1894.....	80,000	
Harris Avenue, B, Series 3.....	Sept. 1, 1894.....	42,000	
Broadway, C, Series 1.....	April 2, 1894.....	5,000	
Broadway, C, Series 2.....	April 2, 1894.....	80,000	
Broadway, C, Series 3.....	Sept. 1, 1894.....	50,000	
Broadway, C, Series 4.....	Sept. 1, 1894.....	40,000	
Crescent Street, D, Series 1.....	May 1, 1894.....	10,000	
Vernon Avenue, E, Series 1.....	May 1, 1894.....	11,500	
Steinway Avenue, F, Series 1, paving.....	Sept. 1, 1894.....	28,000	
Steinway Avenue, F, Series 2, paving.....	Sept. 1, 1894.....	24,000	
Steinway Avenue, G, Series 4, pipe sewer.....	Sept. 1, 1894.....	15,000	
Hunter Avenue, H, Series 1.....	Sept. 1, 1894.....	12,000	
Broadway, Series 5.....	Dec. 10, 1894.....	80,000	
Broadway, Series 6.....	Dec. 10, 1894.....	50,000	
Broadway, Series 7.....	Dec. 10, 1894.....	50,000	
Broadway, Series 8.....	Dec. 10, 1894.....	32,000	
Hopkins Avenue, Series 1.....	Dec. 10, 1894.....	50,000	
Hopkins Avenue, Series 2.....	Jan. 1, 1895.....	30,000	
Hopkins Avenue, Series 3.....	Dec. 20, 1894.....	50,000	
Hopkins Avenue, Series 4.....	Dec. 20, 1894.....	50,000	
Asphalt paving, Series 1.....	Nov. 28, 1894.....	40,000	
Broadway and Newtown Road, Series 1, grading, etc.....	Dec. 10, 1894.....	44,000	
Broadway and Newtown Road, Series 2, grading, etc.....	Dec. 10, 1894.....	50,000	
Broadway and Newtown Road, Series 3, grading, etc.....	Dec. 10, 1894.....	40,000	
Broadway and Newtown Road, Series 4, grading, etc.....	Dec. 10, 1894.....	50,000	
Total.....		\$1,254,500	

New York State.—Legislature Adjourns.—Ford Franchise Tax Bill Amended.—The special session of the State Legislature which convened on May 22, 1899, adjourned May 25. The most important legislation accomplished was the passage of a substitute bill for the Ford Franchise Tax Bill now in the hands of the Governor. One change from the first bill transfers the power of assessing franchisees from local boards to the State Board of Tax Commissioners. Another amendment provides for certain deductions, as follows:

If, when the tax assessed on any special franchise is due and payable under the provisions of law applicable to the city, town or village in which the tangible property is located, it shall appear that the person, partnership, association or corporation affected has paid to such city, town or village for its exclusive use within the next preceding year, under any agreement therefor, or under any statute requiring the same, any sum based upon a percentage of gross earnings, or any other income, or any license fee, or any sum of money on account of such special franchise, granted to or possessed by such person, partnership, association or corporation, amounts so paid for the exclusive use of such city, town or village, except money paid or expended for paving or repairing of pavement of any street, highway or public place, shall be deducted from any tax based on the assessment made by the State Board of Tax Commissioners for such city, town or village purposes, but not otherwise, and the remainder shall be the tax on such special franchise payable for city, town or village purposes.

The Governor signed the substitute bill at noon May 26, 1899, and it will be known as Chapter 712.

Bond Calls and Redemptions.

Anderson County, Kan.—Bond Call.—J. W. Shields, County Treasurer, has called for payment July 1, 1899, at

the State's fiscal agency in New York City, the National Bank of the Republic, the following bonds: Forty-five \$1,000 bonds, dated April 22, 1881, and numbered from 14 to 58, inclusive, and known as "Series A." Also seventeen \$500 bonds, dated April 22, 1881, and numbered from 59 to 75, inclusive, and known as "Series B."

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Boone, Iowa.—Bond Call.—O. S. Hazlett, City Treasurer, has called for payment June 1, 1899, the following bonds: Fourteen water bonds dated November 1, 1890, for \$500 each, numbered from 51 to 64, inclusive, and payable at the Bank of Parson, Leach & Co. in New York City; five water bonds dated February 1, 1892, for \$500 each, numbered from 65 to 69, inclusive, and payable at the National Bank of the Republic in New York City; seven water bonds dated August 1, 1892, for \$500 each, numbered from 70 to 76, inclusive, and payable at the First National Bank, in Boone, Iowa; and forty-one refunding bonds dated May 1, 1894, for \$500 each, numbered from 1 to 41, inclusive, and payable at the Chemical National Bank in New York City; being all the outstanding bonds issued by the City of Boone, Iowa, prior to June 1, 1895.

Corvallis, Ore.—Warrant Call.—The City Treasurer has called for payment all warrants issued prior to March 10, 1897.

Council Bluffs, Iowa.—Bond Call.—City Treasurer W. B. Reed has called for payment at Kountze Bros., Bankers, New York City, the following bonds:

Intersection paving bonds, issued Jan. 1, 1887, Nos. 149 to 157, inclusive, \$500 each, will be paid July 1, 1899.
Intersection paving bonds, issued Dec. 12, 1887, Nos. 158 to 166, inclusive, \$500 each, will be paid June 15, 1899.
Intersection sewer bonds, issued Dec. 12, 1887, Nos. 68 to 71, inclusive, \$500 each, will be paid June 15, 1899.
Intersection sewer bonds, issued Dec. 19, 1887, Nos. 72 to 79, inclusive, \$500 each, will be paid June 15, 1899.
Intersection sewer bonds, issued Dec. 2, 1888, Nos. 95 to 98, inclusive, \$500 each, will be paid June 6, 1899.
Intersection sewer bonds, issued Jan. 7, 1888, Nos. 97 to 101, inclusive, \$500 each, will be paid July 7, 1899.

Lewis County (Mo.), Highland Township.—Bond Call.—Bonds Nos. 43, 44 and 45, each for \$500, and dated Jan. 1, 1892, have been called for payment May 15, 1899. Rate of interest was 5%.

Pierce County, Wash.—Warrant Call.—Stephen Judson, County Treasurer, called for payment May 23, 1899, at his office in Tacoma, all road and bridge-fund warrants issued in 1899 up to and including No. 3,609.

Plattsmouth, Neb.—Bond Call.—John P. Sattler, President of Council, has given notice that on June 1, 1899, the following bonds will be payable at the State's Fiscal Agency in New York City:

\$23,000 high school refunding bonds, dated Aug. 1, 1885, and due Aug. 1, 1905.
10,000 intersection paving bonds, dated Oct. 1, 1887, and maturing Oct. 1, 1907.
40,000 storm-water sewer bonds, dated May 1, 1888, and maturing May 1, 1908.

The above bonds are now subject to call and interest will cease on June 1, 1899.

The official notice of this bond call will be found elsewhere in this Department.

Red River County, Texas.—Bond Redeemed.—This county has redeemed \$6,000 court-house bonds from funds on hand accumulated for that purpose.

Renovo, Pa.—Bond Call.—P. A. Kinsley, Clerk of Council, has called for payment June 1, 1899, at the office of the Borough Treasurer, \$500 bonds Nos. 63 to 66, inclusive, bearing date July 1, 1896.

Tampa, Fla.—Bond Call.—This city has called for payment June 1, 1899 (after which date all interest will cease), at the American Exchange National Bank, New York City, \$100,000 bonds, issued under Ordinance No. 33.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Taney County, Mo.—Bond Call.—Interest will cease on May 21, 1899, on the 6% bond of this county numbered 19 and dated Nov. 13, 1883. Denomination of bond is \$1,000.

Tipton County, Tenn.—Bond Call.—Mr. John Craig, Chairman of the County Court, has called for payment at the Union & Planters' Bank, Memphis, on June 5, 1899, after which date all interest will cease, bonds Nos. 54 to 59, inclusive, of Series "C," and Nos. 1 and 3 of Series "D."

Toledo, Ohio.—Bond Call.—G. U. Boulet, City Auditor, called for payment April 1, 1899 (on which date interest ceased), at the Importers' & Traders' National Bank, New York City, \$250,000 5% bridge bonds. Securities are numbered from 1 to 225, dated Oct. 1, 1883, and from 226 to 250, dated Oct. 1, 1884.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Akron (Ohio) School District.—Bond Sale.—On May 20, 1899, the \$5,000 4% refunding bonds were awarded to Briggs, Todd & Co., Cincinnati, at 102 7/8. Following are the bids:

Briggs, Todd & Co., Cincinnati \$5,125 00
C. F. Kimball & Co., Chicago 5,144 44
New Lat. Nat. Bk., Columbus 5,140 00
Reasongood & Mayer, Cincinnati 5,125 00
H. Kleybolte & Co., Cincinnati 5,127 75
Mayer & Kiser, Indianapolis 5,126 01

Croghan Bank of Fremont \$5,125 00
Lamprecht Bros. Co., Cleveland 5,112 00
W. J. Hayes & Sons, Cleveland 5,101 00
Denison, Prior & Co., Cleveland 5,101 00
Jas. S. Bonner, Akron 5,000 00
People's Sav. Bank, Akron 5,010 00

Bonds mature May 22, 1904. For full description of bonds see CHRONICLE May 13, 1899, 938.

Albuquerque, Bernalillo County, N. Mex.—Bond Offering.—Proposals will be received until 3 P. M. June 5, 1899, by C. W. Medler, City Clerk, for \$38,000 gold refunding bonds and \$65,000 gold funding bonds. The refunding bonds are issued under an Act of the Territorial Assembly approved March 10, 1899, and interest will not exceed 4%. The funding bonds are issued under authority of an Act of Congress approved March 8, 1899, and will retire a like amount of warrants. Interest must not exceed 5%. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable January 1 and July 1 and the principal will mature 30 years from date of issue, subject to call after 20 years.

Antelope School District No. 50, Wasco County, Ore.—Bond Offering.—Proposals will be received until 2 P. M. June 15, 1899, by C. L. Phillips, Treasurer (P. O. The Dalles), for \$3,000 10-20-year (optional) school bonds. Securities will be in denomination of \$500, and a certified check for 5% of bid must accompany proposals.

An Gies (Mich.) School District.—Bond Offering.—We are advised that the \$2,000 5% 10-year school bonds recently voted will be disposed of at private sale.

Barbour County (P. O. Eufaula), Ala.—Bond Offering.—Proposals will be received until 12 M. May 31, 1899, by A. H. Merrill, County Commissioner, for \$35,000 5% 30-year gold refunding bonds.

Bayonne, N. J.—Bond Sale.—On May 23, 1899, the \$50,000 4% 6-year gold improvement bonds and \$100,000 4% 10-year gold tax bonds were awarded to E. D. Shepard & Co., New York, at 102-76 and 104-61 respectively. Following are the bids:

	\$50,000 6-yr. Bonds.	\$100,000 10-yr. Bonds.	Both Issues.
F. D. Shepard & Co., New York	102-76	104-61	102-50
L. W. Morrison, New York	102-76	104-61	102-50
G. M. Hays, New York	102-76	104-61	102-50
Price, McCormick & Co., New York	101-15	101-61	101-75
E. C. Jones & Co., New York	101-15	101-61	101-75
G. B. Houghes, New York	101-07	101-67	101-75
J. D. Everett & Co., New York	101-07	101-67	101-75
Mason, Lewis & Co., Chicago	100-85	100-85	100-85
N. W. Harris & Co., New York	100-85	100-85	100-85
Walter Stanton & Co., New York	100-85	100-85	100-85
Provident Inst. for Savings, Jersey City	100-55	100-40	100-40
Denison, Prior & Co., Cleveland	100-25	100-25	100-25
C. H. White & Co., New York	100-25	100-25	100-25
E. H. Gay & Co., New York	100-25	100-25	100-25
Farson, Leach & Co., New York	100-25	100-25	100-25
W. J. Hayes & Sons, Cleveland	100-25	100-25	100-25

Belltrami County School District No. 22 (P. O. Bagley), Minn.—Bonds Not Sold.—On May 1, 1899, the following bids were received for the \$1,200 bonds advertised for sale on that day: C. C. Gowran & Co., Grand Forks, 6½% bond at par; Kane & Co., Minneapolis, 102-08 for a 7% bond; James F. McDonald, Niagara Falls, 102-08 and blanks for a 7% bond, and John Nuveen & Co., Chicago, par and blanks for a 7% bond.

The bid of C. C. Gowran & Co. was accepted at the time, but since then it has been discovered that the notice for the special meeting had not been posted ten days as required. Accordingly the bonds have not been issued. The District Clerk writes us that they will now most likely borrow the amount from the State after the valuation of the district has been equalized for the assessment of 1899.

Berryvale School District, Siskiyou County, Cal.—Bond Offering.—Proposals will be received until 12 M. June 5, 1899, by R. H. De Witt, County Treasurer, at Yreka, for \$7,500 8% bonds. Securities are in denominations of \$500 and \$1,000. Interest will be payable annually. Principal will mature \$500 December 31, 1899, and \$1,000 yearly thereafter.

Biloxi, Miss.—Bond Offering.—Proposals will be received until 12 M. June 15, 1899, by the Finance Committee, D. A. Mash, President, for \$25,000 5% 5-20 year street improvement bonds and \$15,000 5% 5-20-year bridge bonds. Interest will be payable semi-annually at the office of the City Treasurer. Certified checks payable to the City Treasurer for \$1.25 for the improvement bonds and \$750 for the bridge bonds must accompany proposals.

Birmingham, Ala.—Bond Sale.—Bond Offering.—We are advised that the \$25,000 6% improvement bonds for which proposals were asked until May 8, 1899, were awarded on May 17 to W. C. Shackelford at 102, his being the only bid received. Principal matures 10 years from date of issue. Proposals are now asked for \$20,000 more bonds.

Boone, Iowa.—Bond Sale.—This city sold early this month at private sale \$23,500 3½% refunding bonds. Securities are in denominations of \$500, dated June 1, 1899. Interest will be payable June 1 and December 1 at the office of the City Treasurer. Principal will mature June 1, 1919, subject to call after June 1, 1904.

Bradner (Village), Wood County, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M. June 14, 1899, by O. N. Furbush, Village Clerk, for \$3,000 6% improvement bonds. Securities will be in denomination of \$200; interest will be payable semi-annually. Principal will mature \$200 yearly on September 1 from 1899 to 1913, inclusive, and will be payable at the First National Bank, Toledo, Ohio. Bonds are issued pursuant to sections 2885 and 2887 of Revised Statutes of Ohio and a village ordinance passed April 19, 1899. Proposals must be accompanied by a sum of money or a certified check equal to 5% of the amount of bonds bid for.

Brockton, Mass.—Bond Sale.—On May 25, 1899, the \$50,000 3½% 1-20-year street-improvement, the \$33,000 3½% 1-20-year school-house, the \$10,000 3½% 1-20-year sewerage and the \$5,000 3½% 1-5-year surface drainage loans were awarded to Rudolph Kleybolte & Co., New York, at 108-10. For description of bonds see CHRONICLE May 20, 1899, p. 988.

Brookfield, Mo.—Bond Sale.—This city has sold \$13,500 5% sewer bonds to the First National Bank, Chicago, at 107-47.

Burlington Junction School District No. 1, Nodaway County, Mo.—Bond Offering.—Proposals will be received until 12 M. June 15, 1899, by A. S. Bollinger, Clerk, for the \$6,000 4% school bonds voted at the election held May 2, 1899. Securities are in denomination of \$100 and will mature \$500 yearly on May 1 from 1901 to 1906 inclusive and \$600 yearly from May 1, 1907, to May 1, 1911, inclusive. Interest will be payable annually on May 1 at the District Treasurer's office. A certified check for \$200, payable to the school district, must accompany the proposals. The district has no indebtedness at present, and the assessed valuation is \$185,000. The population is about 1,200.

Butler County (P. O. Hamilton), Ohio.—Bond Offering.—Proposals will be received until 11 A. M. June 6, 1899, by the Board of Commissioners for \$21,000 4½% bridge bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable January 1 and July 1 at the office of the County Treasurer. Principal will mature \$7,000 on July 1 of the years 1902, 1905 and 1908. A certified check for \$500 must accompany proposals. H. C. Gray is the County Auditor.

Central City, Neb.—Bond Offering.—Proposals will be received until June 12, 1899, by L. G. Comstock, City Treasurer, for \$25,000 4% refunding bonds. Securities are in denomination of \$500 and will mature 30 years from date of issue, \$10,000 being subject to call after 5 years and \$15,000 after 10 years.

Charlotte, N. Y.—Bond Sale.—On May 17, 1899, the \$8,000 5 16 year incandescent-light bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101 for a 3½% bond. The only other bid was that of Isaac W. Sherrill, Poughkeepsie, who bid 100-166 and blank bonds for 3½% per cents.

Chester, Pa.—Bond Sale.—On May 25, 1899, the \$180,000 3½% 30 year coupon bonds were awarded to Dick Bros. & Co., Philadelphia, at 108-14. Following are the bids:

Dick Bros. & Co., Philadelphia	108-14	Denison, Prior & Co., Cleveland	106-50
Sailer & Stevenson, Phila.	108-01	N. W. Harris & Co., New York	105-80
Lamprecht Bros. Co., Phila.	107-81	W. J. Hayes & Sons, Cleve.	105-07
Farson, Leach & Co., N. Y.	107-63	Briggs, Todd & Co., Cincinnati	105-02
Graham, Kerr & Co., Phila.	107-07	Fidelity Ins. & Tr. Co., Phila.	105-00
E. H. Rollins & Sons, Boston	106-77	Chester National Bank	102-94

For description of bonds see CHRONICLE last week p. 988.

Chilcopee, Mass.—Bond Sale.—On May 25, 1899, the \$23,000 3½% gold school bonds were awarded to Blodgett, Merritt & Co., Boston, at 108-153. Following are the bids:

Blodgett, Merritt & Co., Boston	108-153	Jose, Parker & Co., Boston	102-8164
E. H. Rollins & Sons, Boston	108-073	Blake Bros. & Co., Boston	102-80
Adams & Co., Boston	108-33	Parkinson & Burr, Boston	102-63
Farson, Leach & Co., Boston	108-01	W. Holman Cary & Co., Boston	102-63
Estabrook & Co., Boston	102-991	E. H. Gay & Co., Boston	102-59
Rines & Cummings, Boston	102-297	R. Kleybolte & Co., N. Y.	102-00
N. W. Harris & Co., Boston	102-297	Fall River Sinking Fund	101-89

Bonds mature June 1, 1909. For further description of securities see CHRONICLE last week, p. 938.

Clay County, Ind.—Bond Sale.—On May 18, 1899, this county sold at public auction \$16,200 6% ditch bonds to the New First National Bank of Columbus at 107-22. Principal will mature \$1,620 yearly beginning June 1, 1901.

Cleveland, Ohio.—Bonds Authorized.—The City Council has passed a number of ordinances authorizing the issuance of \$155,000 sewer bonds for improvements in various sewer districts.

Cohoes, N. Y.—Bond Sale.—On May 24, 1899, the \$6,000 4% bonds were sold at public auction to the Cohoes Savings Institution, at 103-166. Other bidders were Isaac W. Sherrill of Poughkeepsie and the Cohoes Mechanics' Saving Bank. Bonds mature \$2,000 yearly on July 1 from 1902 to 1904, inclusive. For further description of bonds see CHRONICLE, May 20, 1899, p. 988.

Columbus, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$7,500 4% Grant-Street improvement bonds.

Crow Wing County (P. O. Brainerd), Minn.—Bond Offering.—Proposals will be received until 2 P. M. May 29, 1899, by the Board of County Commissioners for \$55,000 4% funding bonds. Securities are dated June 20, 1899. Interest will be payable annually, and the principal will mature June 20, 1919. Bonds are issued pursuant with Chapter 259, Laws of 1899. A certified check for 10% of the gross amount of the bonds bid for, payable to A. Mahlum, County Auditor, must accompany proposals.

Danville, Va.—Bonds Voted.—At the special election held May 18, 1899, the issuance of \$100,000 4% street-improvement bonds was authorized by a vote of 1,806 to 56.

Deposit (Village), Broome and Delaware Counties, N. Y.—Bond Offering.—Proposals will be received until 7 P. M. June 7, 1899, by C. Onderdonk, Village Clerk, for the \$8,000 bonds which were voted on May 2, 1899, for the purpose of purchasing a site and erecting a suitable building for necessary village purposes. Securities will be in denomination of \$1,000; interest at not more than 4% (to be named by the purchaser) will be payable semi-annually. Principal will mature \$1,000 yearly from 1901 to 1911, inclusive.

Door County, Wis.—Bonds Proposed.—This county is considering the issuance of \$60,000 refunding railroad-aid bonds, but as yet nothing definite has been done in the matter.

Duluth, Minn.—Bond Offering.—Proposals will be received until June 19, 1899, for \$500,000 4½% gold 15-year funding bonds. Securities will be in denomination of \$1,000 unless otherwise specified in bid, but if so desired, and it is so specified in bid, they may be issued in denominations of \$1,000, \$500, \$100 or \$50. A certified check, a certificate of deposit or approved bond for 1½ of the face value of bonds bid for must accompany proposals. All bids are to be unconditional, except that they may be conditioned on the favorable opinion of Messrs. Dillon & Hubbard or other attorneys of note. H. W. Sheadle is the City Clerk. The official notice of this bond offering will be found among the advertisements in this Department.

Eagle County, Col.—Bond Sale.—The \$108,000 5% refunding bonds have been awarded to The Bellan-Price Investment Co., Denver. These bonds were not awarded on February 15, 1899, the day upon which they were offered for sale, because the refunding could not be legally accomplished without legislative action. The enabling act has now been passed by the Legislature and signed by the Governor, and the bonds disposed of as above.

East Grand Forks, Minn.—Bonds Authorized.—The City Council has authorized the issuance of \$35,000 water and light bonds. Securities will bear interest at not more than 5%, payable annually on July 1 at the Chase National Bank, New York City. They are in denomination of \$500, dated July 1, 1899, and will mature July 1, 1929. Bonds are issued pursuant to Section 6, Chapter 8, Laws of 1895.

Ellwood City (Borough), Lawrence County, Pa.—Bond Sale.—On May 18, 1899, the \$8,000 4½% sewer bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103-55. Other bidders were The Lamprecht Bros. Co., Cleveland, at 103-45, and Denison, Prior & Co., Cleveland, at 101-2625. Principal will mature April 1, 1919, subject to call after April 1, 1904. For further description of bonds see CHRONICLE May 6, 1899, p. 889.

Elyria, Ohio.—Bond Sale.—The highest bid received on May 20, 1899, for the \$3,000 6% sewer bonds was that of Feder, Holzman & Co., Cincinnati, at 107-233. Following are the bids:

Feder, Holzman & Co., Cin.....	\$3,227 00	New 1st Nat. Bk, Columbus.....	\$3,172 50
C. F. Kimball & Co., Chicago.....	3,106 67	R. Kiebolte & Co., Cin.....	3,151 00
Seasongood & Mayer, Cin.....	3,197 00	Briggs, Todd & Co., Cin.....	3,110 00
W. J. Hayes & Sons, Cleve.....	3,195 00	Denison, Prior & Co., Cleve.....	3,140 10
Lamprecht Bros. Co., Cleve.....	3,181 00		

Bonds mature \$500 yearly on May 1 from 1900 to 1903, inclusive, and \$1,000 in 1905. For further description of bonds see CHRONICLE April 23, 1899, p. 787.

Fond du Lac, Wis.—Loan Negotiated.—We are advised by Chas. Kummerow, City Treasurer, that the \$15,000 loan recently authorized by the City Council has been taken by local parties, lodges, societies, etc., in small amounts from \$100 to \$500, at 4%.

Fort Wayne, Ind.—Bond Offering.—Proposals will be received until 1 P. M. June 3, 1899, by Henry C. Berghoff, City Comptroller, for \$320,000 3½% coupon refunding bonds, as follows:

\$240,000 Series "A" refunding water-works bonds, maturing May 15, 1919.	
30,000 Series "B" refunding water-works bonds, maturing May 15, 1900.	
50,000 refunding bonds, maturing \$5,000 yearly on May 15 from 1900 to 1909 inclusive.	

All of the above securities will be in denomination of \$1,000, dated May 15, 1899; interest will be payable May 15 and November 15 at the United States Mortgage & Trust Co., New York City. One hundred thousand dollars of Series "A" bonds are to be delivered on Nov. 15, 1899, and \$140,000 on Jan. 2, 1900; the \$30,000 Series "B" bonds will also be delivered on Jan. 2, 1900, and the \$50,000 refunding bonds on Oct. 15, 1899, all at the office of the United States Mortgage & Trust Company or any other responsible bank in the city of New York, as designated in contract. Each bid must be accompanied by a certified check for 1½ of the face value of bonds bid for upon some responsible bank in the city of New York or the city of Fort Wayne. The award of these bonds will be made on June 7, 1899.

Fort Worth, Tex.—Refunding Bonds Proposed.—On May 20, 1899, a despatch to the Dallas "News" from Fort Worth stated that at the City Council meeting held May 19 a resolution was adopted that a refunding of the city's bonded debt was imperative at a rate not to exceed 4 per cent; that the City Auditor be requested to prepare a complete statement of the financial resources and indebtedness of the city to be submitted to the bondholders, and that the Mayor and City Auditor be directed to open up negotiations with the bondholders looking to refunding of the bonds at not exceeding the rate of interest mentioned.

Fostoria, Ohio.—Bond Offering.—Proposals will be received until 1 P. M. June 13, 1899, by J. M. Schatzel, City Clerk, for \$50,000 4½% refunding bonds. Securities are issued pursuant with Title 12, Chapter 2, Section 1701, Revised Statutes of Ohio. They are in denomination of \$1,000 and will bear date of sale. Interest will be payable March 1 and September 1 at the Chase National Bank, New York City. Principal will mature September 1, 1919. A certified check, without qualification, for \$1,000 must accompany proposals.

Glen Ridge, N. J.—Bond Sale.—On May 23, 1899, the \$37,000 4½% sewer bonds and \$40,000 5% sewer bonds were awarded to the Howard Savings Institution of Newark at 107 635 and 104-49, respectively. Following are the bids:

Howard Savings Institution, Newark.....	\$37,000 4½	\$40,000 5½
Walter Stanton & Co., New York.....	107-35	104-49
Parson, Leach & Co., New York.....	107-19	101-505
Price, McCormick & Co., New York.....	106-70	
E. C. Jones & Co., New York.....	106-15	
R. H. Gay & Co., New York.....	106-07	100-50
E. D. Shepard & Co., New York.....	104-55	104-11
G. M. Hahn, New York.....	105-02	
Spitzer & Co., New York.....	105-00	
N. W. Harris & Co., New York.....	102-28	100-125
John D. Everitt & Co., New York.....	102-25	100-025
Franklin Savings Bank, Newark.....		104-00

The Bank of Montclair bid 104-50 for the entire \$77,000 bonds. The \$37,000 issue will mature \$3,000 yearly, beginning June 1, 1909. The \$40,000 issue will mature June 1, 1914, subject to call after June 1, 1900. For full description of bonds see CHRONICLE May 13, 1899, p. 969.

Gloucester, Mass.—Bids.—Following are the bids received May 18, 1899, for the \$30,000 3½% school bonds:

Jose, Parker & Co., Boston.....	102-912	N. W. Harris & Co., Boston.....	102-375
R. H. Rollins & Sons, Boston.....	102-777	W. Holman Cary & Co., Boston.....	102-287
W. J. Hayes & Sons, Boston.....	102-09	Cape Ann Nat. Bk., Gloucester.....	102-29
Blake Bros. & Co., Boston.....	102-58	R. L. Day & Co., Boston.....	102-47
C. F. Phelps & Co., Boston.....	102-379	Biocet, Merritt & Co., Boston.....	101-94
Adams & Co., Boston.....	102-42	Parkinson & Burr, Boston.....	102-3
Mines & Cummings, Boston.....	102-30	Denison, Prior & Co., Boston.....	101-89

As stated last week, bonds were awarded to Jose, Parker & Co., Boston, at 102 9125.

Grand Island (Neb.) School District.—Bond Offering.—Proposals will be received until June 10, 1899, by L. F. Farnsworth, Chairman Finance Committee of the Board of Education, for \$24,000 5% 5-20-year (optional) refunding bonds. Securities are issued to refund \$25,000 6% bonds now subject to call, of which issue \$1,000 will be paid out of the sinking fund. They will be in denomination of \$500, dated July 1, 1899. Interest will be payable semi annually at the State Fiscal Agency in New York City. The bonded indebtedness of the district is \$47,500.

Grand Rapids, Mich.—Bond Offering.—Proposals are asked for until 5 P. M. to-day (May 27, 1899), by I. F. Lamoreaux, City Clerk, for \$20,000 4½% coupon street-improvement bonds. Securities will be in denomination of \$1,000, dated May 1, 1899; interest will be payable May 1 and November 1 in the city of Grand Rapids. Principal will mature \$40,000 yearly on May 1 from 1900 to 1904, inclusive. Proposals must be accompanied by an unconditional certified check for \$5,000, made payable to the City Treasurer. Bonds are issued pursuant to a resolution of the Common Council unanimously adopted May 8, 1899.

Greensburg, Pa.—Bond Offering.—Proposals will be received until 8 P. M. June 5, 1899, by Ira C. Snyder, Borough Clerk, for \$32,000 4½% refunding bonds. These bonds were sold on April 10, 1899, as 3½ per cents. We have not been officially informed as to the reason for the re-sale.

Hastings (Minn.) School District.—Bond Offering.—Proposals will be received until June 1, 1899, for the \$30,000 4½% school-building bonds voted on May 18, 1899. Securities will be in denomination of \$500, dated July 1, 1899. Place for payment of interest is not yet decided upon. Principal will mature \$1,000 yearly on July 1 from 1900 to 1913, inclusive, and \$20,000 in 1913.

Helena, Mont.—Bond Sale.—It is reported that the \$130,000 refunding bonds advertised for sale on May 25, 1899, have been awarded to the Lamprecht Bros. Co., Cleveland, at 101-35. For description of bonds see CHRONICLE April 29, 1899, p. 839.

Herkimer (Village), N. Y.—Bonds Defeated.—At a special election held May 23, 1899, the proposition to issue \$4,000 bonds to build an embankment to prevent the annual overflow of the West Canada Creek was defeated by a vote of 147 to 108.

Holland, Mich.—Bond Sale.—On May 16, 1899, the \$2,500 5% fire department bonds were awarded to C. J. De Roo, Holland, at 112-29. Following are the bids:

C. J. De Roo, Holland.....	\$2,807 25	C. F. Kimball & Co., Chicago.....	\$2,835 00
S. A. Dean, Chicago.....	2,731 25	First Nat. Bk., Barnesville.....	2,585 00
Seasongood & Mayer, Cin.....	2,694 65	Raymond F. Baby, Detroit.....	2,576 25
Chas. E. Kidder, Chicago.....	2,623 60	W. J. Hayes & Sons, Cleve.....	2,575 00
N. W. Harris & Co., Chicago.....	2,680 00	C. H. Coffin, Chicago.....	2,515 00
Chas. E. Temple, Gr. Rapids.....	2,641 00		

Bonds mature Feb. 1, 1909. For further description of bonds see CHRONICLE April 29, 1899, p. 839.

Indianapolis (Ind.) School District.—Bond Offering.—Proposals will be received until 12 M. June 16, 1899, by the Board of School Commissioners for \$500,000 4½% funding bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable January 1 and July 1 at the banking house of Winslow, Lanier & Co., New York City. Principal will mature yearly (except in 1911) on July 1 as follows: \$15,000 in 1903, \$11,000 from 1904 to 1909, inc., \$7,000 in 1910, \$23,000 in 1912 and 1913, \$4,000 in 1914, \$26,000 in 1915, 1916 and 1917, \$18,000 in 1918, \$26,000 in 1919, \$24,000 in 1920, \$3,000 in 1921, \$35,000 in 1923, 1928 and 1924, \$39,000 in 1925 and \$40,000 in 1926. Bids will be opened at 8 P. M. June 16, 1899. A check, certified by an Indianapolis bank, payable to "Geo. W. Sloan, Treasurer," for at least 2½% of the face value of bonds bid for, must accompany proposals. \$440,000 of the above bonds will be delivered July 1, 1899, and \$60,000 on September 29, 1899.

Ionia, Mich.—Bonds Authorized.—The Common Council has authorized the issuance of \$30,000 refunding bonds.

Ithaca, N. Y.—Bond Issue.—Mr. C. C. Platt, City Clerk, advises us that the amount of paving bonds recently issued by this city is \$6,448. Interest is at the rate of 4%. Principal matures one-fourth yearly from 1900 to 1903. They are dated May 6, 1899.

Bonds mature Jan. 1, 1909. For further description of securities see CHRONICLE April 23, 1899, p. 788.

North Dakota.—Bonds Not Sold.—No bids were received on May 15, 1899, for the \$50,000 certificates of indebtedness advertised for sale on that day. The State Treasurer has since been authorized to negotiate the certificates at private sale.

Norwalk, Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 M. June 17, 1899, by T. P. Kellogg, City Clerk, for \$11,000 5% bridge bonds. Securities are in denomination of \$500, dated May 1, 1899. Interest will be payable semi-annually at the City Treasurer's office. Principal will mature \$500 each March 1 and September 1 from March 1, 1904, to Sept. 1, 1914. Each bid must be unconditional and must be accompanied by a certified check for \$500, payable to the City Clerk.

Norwood, Ohio.—Bond Sale.—On May 19, 1899, the \$86,362 70 4½% bonds were awarded to Briggs, Todd & Co., Cincinnati, at 105-66. Following are the bids:

Premium.	Feder, Holzman & Co., Cincinnati.	Premium.
Briggs, Todd & Co., Cincinnati..... \$4,963 75	German Nat. Bank, Cincinnati..... 4,119 50	
W. J. Hayes & Sons, Cleveland..... 4,775 85	R. Kleybolte & Co., Cincinnati..... 4,119 49	
Kuhn & Sons, Cincinnati..... 4,688 04	Seasongood & Mayer, Cincinnati..... 3,960 50	
Lamprecht Bros. Co., Cleveland..... 4,361 31	C. F. Kemble & Co., Chicago..... 10 00	
Atlas Nat. Bank and Western		
German Bank, Cincinnati..... 4,361 31		

Bonds mature one-tenth annually. For further description of this issue see CHRONICLE April 29, 1899, p. 841.

Ohio State University.—Bond Sale.—On May 24, 1899, the \$10,000 4½% refunding bonds were awarded to Feder, Holzman & Co., Cincinnati, at 107-9775. Following are the bids:

Feder, Holzman & Co., Cincinnati..... \$10,797 75	Briggs, Todd & Co., Cincinnati..... \$10,946 00
Ohio Nat. Bank, Columbus..... 10,750 85	Seasongood & Mayer, Cincinnati..... 10,554 80
New list, Nat. Bk. Columbus..... 10,712 08	Lamprecht Bros. Co., Cleveland..... 10 6 7 00
R. Kleybolte & Co., Cincinnati..... 10,097 75	Second Nat. Bk., Sandusky..... 10,537 00

Bonds mature \$5,000 Dec. 1, 1904, and \$5,000 Dec. 1, 1905. For further description of bonds see CHRONICLE May 6, 1899, p. 890.

Oronogo (Mo.) School District.—Bond Sale.—On May 20, 1899, \$5,250 6½ 10-20-year (optional) school bonds were awarded to T. B. Potter, Chicago, at 110-476. Following are the bids:

T. B. Potter, Chicago..... \$5,890	Noel-Young Bond & Stock Co., St. Louis..... \$5,400
W. J. Hayes & Sons, Cleveland..... 5,776	Geseler & Krausnick..... 5,100

NEW LOANS.

\$250,000

CITY of NORWALK 3½% GOLD BONDS

Sealed proposals for the purchase of the whole or part of an issue of Two Hundred and Fifty \$1,000 Bonds to be issued by the City of Norwalk, to be paid in Gold Coin of the United States of the present weight and fineness; to bear 3½ per cent interest, payable in equal semi-annual payments, payable July 1st, A. D. 1899, and at the option of the City on any January 1st or July 1st after January 1st, 1919, upon giving three months' notice of intention to pay will be received by Mayor Charles L. Glover of the City of Norwalk until the 29th day of May, A. D. 1899, at 12 o'clock noon.

Said bonds are to pay a like amount of bonds now outstanding and payable July 1st, 1899. Two hundred thousand of which were for water-works construction and fifty thousand municipal expenses. The bonds will be dated July 1st, 1899, have interest coupons attached or be registered as purchasers shall elect, and are to be payable, both principal and interest, at the Fairfield County National Bank, in said city.

Proposals should state the number of bonds bid for, and must be accompanied by a certified check for one per cent of the amount par value of the bonds bid for. All bids will be opened by the City Council on June 1st, 1899, at 8 P. M. The right is reserved to reject any and all bids.

The City's Grand List is over \$4,000,000. Population is over 7,000. The income from water-works is several thousand in excess of all expenses and interest and is required by the charter to be applied to expense of construction, etc., of water works.

OLIVER E. WILSON,
GOO. D. HOYT,
A. H. HOYT.

Finance Committee.

City of Norwalk, Conn., May 11th, 1899.

\$50,000

Midland Terminal R'way Co. (COLORADO)

1st Mortgage 5½ Gold Bonds,
DUE DECEMBER 1905.

Payment secured by sinking fund provision.
PRICE 102 AND INTEREST.
Full particulars upon application.

E. H. ROLLINS & SONS,
19 N. 11th STREET, BOSTON.
Denver, Colorado. San Francisco, California.

NEW LOANS.

BOND CALL.

CITY of TAMPA, FLA.

To all holders of the Bonds of the City of Tampa, issued under Ordinance No. 38, of said City.

You will TAKE NOTICE: That the City of Tampa will exercise its option given in Section One of said Ordinance No. 38, and will, on the 1st day of June, A. D. 1899, take up, pay off and cancel all Bonds issued under said Ordinance No. 38, with all interest due thereon on said date.

The money amounting to \$100,000 the amount of the outstanding Bonds issued under Ordinance No. 38, and a sufficient amount to pay all accrued interest, will be placed with the American Exchange National Bank of the City of New York, State of New York, on or before the 1st day of June, A. D. 1899, with instructions that said Bonds are to be taken up when presented and payment made therefor. This notice is given as required by Ordinance No. 38 of the City of Tampa, to the said American Exchange National Bank of New York, where said bonds are made payable.

After the 1st day of June, A. D. 1899, all interest on said bonds shall cease and the City of Tampa will not be liable for same.

Signed

SEAL OF THE
CITY OF
TAMPA.

F. C. BOWYER,
Mayor of the City of Tampa.
FRANK BRUEN,
President of the City Council.

Attested:
JNO. M. HENDERSON,
City Clerk.

Approved:
JNO. A. WELLER,
City Auditor.
Dated at Tampa, Florida, 14th May, 1899.

\$55,000

City of Montgomery, Ala.

4½% Bonds.

Bids will be received by City of Montgomery, Ala., until 12 M. June 12th, prox., for 30-year 4½% Bonds, \$55,000 for building School Houses.

\$50,000 for constructing Sanitary Sewers.

The bids must be unconditional, investigation as to their legality to be made before proposals, and every bid accompanied by certified check of five hundred dollars.

The City reserves the right to reject any and all bids.

R. H. SOMMERVILLE, Treas.

NEW LOANS.

\$103,000

City of Plattsmouth, Neb., BONDS.

TO WHOM IT MAY CONCERN:

The owners and holders of the following-described bonds of the City of Plattsmouth, Cass County, Nebraska, to wit:

High School Refunding Bonds dated August 1st, 1885, issued to the amount of \$53,000, one August 1st, 1905.

Intersection Paving Bonds, dated October 1st, 1887, issued to the amount of \$10,000, due October 1st, 1907.

Storm Water Sewer Bonds (General) dated May 1st, 1898, issued to the amount of \$40,000, due May 1st, 1908.

All of said bonds being payable at the Fiscal Agency of the State of Nebraska in New York City.

Are hereby notified that the said City of Plattsmouth, by action of its Mayor and City Council, has decided and elected to exercise its option to pay and redeem said bonds. Now, therefore, the owners and holders of the said bonds above described are hereby notified to present said bonds at their place of payment, viz: The Fiscal Agency of the State of Nebraska, in the City of New York, on the 1st day of June, 1899, for redemption and payment.

This notice is given in pursuance of the order of the Mayor and Council of said City of Plattsmouth.

In witness whereof the said City of Plattsmouth has caused this notice to be signed by its mayor and attested by the City Clerk, and the seal of said City of Plattsmouth to be affixed this 23rd day of May, A. D. 1899.

JOHN P. SATTLER,
President of the Council.

Attest:
B. C. KERR,
City Clerk.

CAUTION

STOLEN BONDS.

In a recent mail robbery at Butte, Montana, there were stolen 14 coupon bonds issued by the County of Jefferson, Montana, of \$500 each, issue of 1887, No. 100, to No. 113 inclusive.

All persons are warned against purchasing these bonds. Any one having information concerning same will please report to

CHURCH & SON,
Feller Building, Jersey City, N. J.

If you wish to buy or sell Municipal or other Securities, please write or call.
E. A. KEAN, 182 La Salle St., Chicago.

Act of the Legislature of the State of Oregon approved Feb. 15, 1899, and are authorized for the following purposes:

- 1—\$15,000 for constructing or repairing and maintaining the present system of water works.
- 2—\$30,000 for the purpose of refunding the water bonds of the city.
- 3—\$75,000 for the purpose of paying the unbonded or floating indebtedness.
- 4—\$25,000 for the purpose of refunding the levee bonds of the city.

The bidders for the levee bonds will be required to secure at their own trouble and expense the outstanding levee bonds, amounting to \$40,000, having eight years to run. Bids, however, will be received and considered for the purposes mentioned above, numbered 1, 2 and 3 (making a total of \$130,000), only if made. The denominations of the bonds may be \$100, \$500 and \$1,000. Successful bidders shall at their own expense furnish all necessary bonds and coupons and make examinations of all records; the city is not to furnish any copy of any record, but all bidders shall have free access to its records. Bidders must satisfy themselves of the city's right to issue bonds before bidding. Proposals must be accompanied by a certified check for 2% of the amount bid, payable to F. W. Vincent, Mayor.

Petokey, Emmet County Mich.—Bond Sale.—The \$13,000 4% 10-20 year (optional) electric-light bonds were awarded on May 3, 1899, to Raymond A. Baby of Detroit at 101-666. See CHRONICLE April 29, p. 841.

Providence, R. I.—Loan Authorized.—The City Treasurer has been authorized to borrow \$35,000 for school purposes. Loan will be paid out of tax receipts in October, 1899.

Punxsutawney, Pa.—No Bond Election.—It was originally proposed to hold an election on May 23, 1899, to vote on the question of issuing \$35,000 water bonds, but we are advised the ordinance was recalled and tabled indefinitely.

Quincy, Mass.—Bond Sale.—On May 25, 1899, \$30,000 3½% 1-30-year water bonds were awarded to E. H. Rollins & Sons, Boston, at 104-837. Following are the bids:

E. H. Rollins & Sons, Boston.....	104-837	Rines & Cummings, Boston.....	103-79
N. W. Harris & Co., Boston.....	104-187	Adams & Co., Boston.....	103-543
C. B. Wilbur & Co., Boston.....	104-145	W. Holman Cary & Co., Boston.....	103-41
R. Kleybolte & Co., New York.....	101-97	Blake Bros. & Co., Boston.....	103-33
Jose, Parker & Co., Boston.....	104-100	R. L. Day & Co., Boston.....	103-229
E. H. Gay & Co., Boston.....	103-835	Denison, Prior & Co., Cleve.....	103-29
Blodgett, Merritt & Co., Boston.....	103-823	Parkinson & Burr, Boston.....	102-85
W. J. Hayes & Sons, Boston.....	103-808		

Red Wing, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M. June 2, 1899, by W. E. Taylor, City Clerk, for \$5,000 4% railroad-and refunding bonds. Securities

will bear date of July 1, 1899. Interest will be payable January 1 and July 1, and the principal will mature July 1 1919. The original bonds were issued in 1882 at 6 per cents to the Minnesota Central Railroad Company.

Rockwell, Iowa.—Bonds Voted.—This place has voted to issue \$5,000 4% 20-year water-works bonds. Full details and date of sale of these bonds have not yet been determined upon.

Rocky Mount, N. C.—Bond Offering.—Bids for the \$40,000 water-works bonds will be received until 4 P. M. June 6, 1899, by T. T. Thorne, City Clerk. Interest will be at the rate of 4%, payable annually on January 3. Bonds are in denomination of \$100, dated June 2, 1899. Principal will mature June 2, 1919. A certified check for \$1,000, payable to C. C. Cooper, City Treasurer, must accompany proposals.

Rushville, Ind.—Bonds Proposed.—The School Board of the City desires the City Council to issue \$50,000 bonds for new school houses.

Sac County, Iowa.—Bond Sale.—On May 17, 1899, this county sold \$37,000 refunding bonds to the First National Bank, Chicago, at par for a 3½% bond. Principal will mature fifteen years from date of issue, subject to call after five years. For further description of bonds see CHRONICLE, April 29, 1899, p. 842.

St. Joseph (Mo.) School District.—Bond Sale.—On May 22, 1899, the \$50,000 4% 10-20 year (optional) school-house bonds were awarded to L. L. Doubleday, Columbus, Kan., at 105-655. Following are the bids:

L. S. Doubleday, Columbus.....	\$52,827 10	N. W. Harris & Co., Chicago.....	\$52,085 00
T. B. Potter, Chicago.....	52,877 00	Jose, Parker & Co., Boston.....	52,029 50
R. Kleybolte & Co., Cin.	52,690 00	Merob. L. & Tr. Co., Chic.	52,017 50
W. J. Hayes & Sons, Cleve.....	52,580 00	Feder, Holman & Co., Cin.	51,762 00
Lamprecht Bros. Co., Cleve.....	52,577 50	E. H. Rollins & Sons, Boston.....	51,684 50
Farson, Leach & Co., Chic.....	52,532 50	Denison, Prior & Co., Cleve.....	51,602 00
Mason, Lewis & Co., Chicago.....	52,441 00	Tootle, Lem-n & Co., St. Joe.....	51,560 00
C. F. Kimball & Co., Chicago.....	52,400 00	S. A. Kean, Chicago.....	51,500 00
Seasongood & Mayer, Cin.	52,392 00	First Nat. Bk. St. Joe (\$50,000)	52,275 00

For description of bonds see CHRONICLE May 13, 1899, p. 942.

Sanford, Moore County, N. C.—Bond Sale.—On May 18, 1899, \$10,000 6% 30-year water-works bonds were sold to R. T. & R. L. Gray, Raleigh, at 105-83. Other bids were Denison, Prior & Co., Cleveland, at 105-60, and S. A. Kean, Chicago, at 108-55.

NEW LOANS.

\$500,000

CITY OF DULUTH, MINN., 4½% GOLD BONDS.

The City of Duluth will, on June 19, 1899, sell \$500,000 4½% gold, semi annual coupon, 15-year general bonds, for the purpose of taking up the floating indebtedness of the city. All bids must be accompanied by certified check, certificate of deposit, or approved bond for one per cent of the face value of the bonds bid for. Bonds will be of \$1,000 denomination unless otherwise specified in bid, but if so desired, and it is so specified in bid they may be of any of the following denominations: \$1,000, \$500, \$100 or \$50.

Bids to be unconditional except on favorable opinion of Messrs. Dillon & Hubbard or other attorneys of similar note.

For further information address the undersigned.
H. W. CHEADLE,
City Clerk, Duluth, Minn.

Nashville, Tenn.....	4s
Montgomery, Ala.....	4½s
Saginaw, Mich.....	4s
Austin, Texas.....	5s
Harrison County, Ind.....	4s
Jay County, Ind.....	3½s
Sandusky, Ohio.....	4s
Montgomery County, Ohio.....	4s
Tiffin, Ohio.....	6s
Upper Sandusky, Ohio.....	6s
St. Paris, Ohio.....	6s
Glenville, Ohio.....	5s
Van Wert, Ohio.....	4½s

BRIGGS, TODD & Co.,
No. 35 EAST THIRD STREET,
CINCINNATI, OHIO.

EDWD. C. JONES & CO
DEALERS IN
Municipal, Railroad
Street Railway and Gas
BONDS.

NEW YORK - 1 NASSAU STREET.
PHILADELPHIA - 421 CHESTNUT ST.

NEW LOANS.

BOND CALL.

ANDERSON CO., KAN.

Notice is hereby given that the following described Bonds of Anderson County, Kansas, are called for payment and cancellation.

Forty-five Bonds of \$1,000 each, bearing date of April 22d, 1881, and numbered from fourteen to fifty-eight, both numbers inclusive, and known as Series A; also Seventeen Bonds of \$500 each, bearing date of April 22d, 1881, numbered from 59 to 75, both numbers inclusive, and known as Series B; all the above Bonds bear 6% interest payable semi-annually.

The above-described Bonds are called for payment principal and accrued interest, at the National Bank of the Republic, Fiscal Agent of the State of Kansas in the City of New York, on July 1st, 1899, according to the terms of said issue, and that the interest on said Bonds will cease on said day.

J. W. SHIELDS,
Treasurer of Anderson County, Kansas.
Garnett, Kansas, May 19th, 1899.

BOND CALL.

TOLEDO, OHIO.

Notice is hereby given that \$250,000 Bridge 5% Bonds of the City of Toledo, Ohio, numbers 1 to 223, dated October 1, 1883, and numbers 226 to 250, dated Oct. 1, 1884, now redeemable, be and the same are called for redemption at the Importers' & Traders' National Bank of New York City, the fiscal agency of the City of Toledo, Ohio, April 1, 1899, after which date interest thereon ceased.

By order of the Common Council of the City of Toledo.

GEO. U. ROULET, City Auditor.

HIGH GRADE

State, Municipal, County, School
BONDS.

Legal investments for Savings Banks in New York and all New England.

Rudolph Kleybolte & Co.,
BANKERS.

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3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

INVESTMENTS.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE OR
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

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BANKERS.

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LAMPRECHT BROS. Co.
Century Building, CLEVELAND, OHIO,
DEALERS IN
MUNICIPAL, RAILROAD,
STREET RAILWAY & CORPORATION
BONDS.

LISTS SENT UPON REQUEST.

Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

**TROWBRIDGE,
MACDONALD
& NIVER Co.**

MUNICIPAL BONDS,

1st Nat. Bank Bldg. . . CHICAGO

Sedalia (Mo.) School District.—Details of Bonds Sold.—We noted in the CHRONICLE May 13, 1899, that this district had sold \$30,000 20 year funding bonds to Rudolph Kleybolte & Co., Chicago, at 106-68 for 4 per cents. We are now advised that the \$17,000 funding bonds, also referred to, were sold to the same firm at par. Securities are in denomination of \$1,000, with the option of the district to pay \$3,000 of the \$17,000 issue in 1900, 1901, 1903 and 1905, and \$1,000 in 1902 and 1904. The \$30,000 issue will be dated June 1, 1899, the \$17,000 issue not later than July 1, 1899.

Somerset (Borough), Pa.—Bond Offering.—Proposals will be received until 7:30 P. M. June 1, 1899, by the Town Council, R. E. Meyers, Clerk, for \$20,000 3½% refunding water-works bonds. Securities are in denomination of \$500. Principal will mature in 1911, \$7,000 being optional after one year and \$13,000 after five years. Proposals are also asked for the above bonds bearing 4% interest.

Somerville, Mass.—Bond Sale.—Proposals will be received until 8 P. M. June 8, 1899, by the Committee on Finance, care of John F. Cole, City Treasurer, for \$110,000 4% city loan bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually at the National Security Bank, Boston. Principal will mature yearly on July 1 as follows: \$8,000 from 1900 to 1905; \$7,000 from 1906 to 1909; \$4,000 from 1910 to 1914; \$3,000 from 1915 to 1918, and \$2,000 in 1919, all dates inclusive. Bids must be for the whole issue, and those contemplating any conditions, other than the usual provision that the bonds must be legally issued, will not be considered.

South Omaha, Neb.—Bonds Re-sold.—The \$70,000 refunding bonds sold early this month at private sale to F. J. Moriarty, Cashier Packers' National Bank of South Omaha, at 100-50, were re-sold on May 22, 1899, at public auction to the same party at 101-25. The first sale was not allowed to stand owing to the objection made to the bonds being sold at private sale.

Spirit Lake (Iowa) Independent School District.—Bond Offering.—Proposals will be received until June 5, 1899, by C. E. Abbott, Secretary, for \$4,500 4% school-building bonds and \$2,500 4% refunding bonds. Securities are in denomination of \$500, dated June 15, 1899. Principal will mature June 15, 1909, subject to call after June 15, 1904.

Springfield, Ohio.—Bond Offering.—Proposals will be received until 8 P. M. June 20, 1899, by Philip Huonker, city clerk, for \$8,526 35 (which amount may be reduced) 6½ 1-5 year street improvement bonds. Bonds are dated June 1, 1899; interest will be payable March 1 and September 1, at the Importers' & Traders' National Bank, New York City.

Sullivan, Ill.—Bonds Voted.—At the election held May 20, 1899, the issuance of bonds was authorized for the purpose of improving the water supply, for a cemetery, and for the extension of the sewerage system.

Toledo, Ohio.—Bond Sale.—On May 24, 1899, the \$150,000 4% park improvement bonds were awarded to the Northern National Bank of Toledo, at 111-333. Bonds mature April 1, 1929, subject to call after April 1, 1919. For further description of bonds see CHRONICLE April 29, 1899, p. 842.

Topeka, Kan.—Bond Sale.—Bond Offering.—We are advised by J. H. Squires, City Clerk, that the \$2,670 44 6% improvement bonds referred to last week have been sold; also that "the amount of bonds to pay for the creation of Sewer District No. 13 will probably be \$40,000 or more, and bids will likely be received up to June 1, 1899."

Uhrichsville (Ohio) School District.—Bids.—Following are the bids received on May 17, 1899, for the \$20,000 4% bonds awarded (as stated last week) to Rudolph Kleybolte & Co., Cincinnati, at 116 5625:

R. Kleybolte & Co., Cin.	\$21,512 50	S. A. Kean, Chicago	\$20,576 00
First Nat. Bank, Circleville	21,202 00	Feder, Holzman & Co., Cin.	20,652 00
Briggs, Todd & Co., Cin.	21,255 75	Denison, Prior & Co., Cleve.	20,416 00
Seawong & Mayer, Cin.	21,002 75	First Nat. Bank, Columbus	20,256 00
Atlas Nat. Bank, Cin.	21,005 75	Meyer & Keiser, Ind'apolis	20,008 01
Lamprecht Bros. Co., Cleve	20,879 00		

Uniontown, Pa.—Bonds Authorized.—On May 22, 1899, the Council passed an ordinance providing for the refunding of the borough's debt.

Utica, N. Y.—Bond Offering.—John A. Cantwell, City Clerk, will sell at public auction at 12 M. June 1, 1899, the following bonds:

\$40,000 00 4% free academy building bonds, issued pursuant with Chapter 122 Laws of 1899. Principal will mature \$2,000 yearly on January 1 from 1900 to 1919, inclusive.

20,000 00 4% school-building bonds, issued pursuant with Chapter 122. Laws of 1899, and maturing \$1,000 yearly on January 1 from 1900 to 1919, inclusive.

505 01 4% 1-6-year Liberty Street bonds, dated March 17, 1899.
1,008 30 4% 1-6-year West Street bonds, dated April 7, 1899.
624 57 4% 1-6-year Genesee St. bridge approach bonds, dated April 7, 1899.
1,059 12 4% 1-6-year Court Street bonds, dated April 21, 1899.
4,135 57 4% 1-6-year Sunset Street bonds, dated April 21, 1899.

INVESTMENTS.

U. S. FLOUR MILLING CO.

1st Mtge. 6% Gold Bonds.

Denomination, \$1,000.

Dated May 1, 1899.

Due May 1, 1930.

REDEMABLE AFTER 10 YEARS AT 110.

Coupons May and November.

Average annual net profits.....\$922,573

Annual interest charges on bonds issued. 450,000

Surplus.....\$472,573

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Michigan Central Collateral.....3½s

Rock Island.....4s

Baltimore & Ohio.....4s

United Electric Securities Co... 5s

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60 State Street, Boston.

Blodget, Merritt & Co.,

BANKERS.

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

The street bonds mentioned above are issued in pursuance with subdivision 1 of Section 99, Charter of Utica, as amended by Chapter 837, Laws of 1894.

Valdosta, Ga.—Bonds Voted.—At the election held May 20, 1899, the issuance of \$35,000 5% 30-year sewer bonds was authorized.

Valley Falls (Kan.) School District No. 16.—Bonds Voted.—This district recently voted to issue \$10,800 high school bonds.

Victoria, Texas.—Bonds Proposed.—The City Council has under consideration the issuance of bonds for street improvements.

Warren (Ohio) School District.—Bond Sale.—On May 22, 1899, \$50,000 4% school bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 100 075.

Washington, Wilkes County, Ga.—Bond Offering.—Proposals will be received until June 13, 1899, for the \$30,000 5% gold water-works, electric-light and sewer bonds recently voted. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable January 1 and July 1 at the office of the City Treasurer. Principal will mature one bond yearly.

Watertown, Mass.—Loan Offering.—Proposals will be received by Chas. W. Stone, Town Treasurer, until May 29, 1899, for a loan of \$50,000 in anticipation of the collection of taxes. Loan will mature October 1, 1899.

West Point, Neb.—Bond Sale.—On May 19, 1899, the \$33,900 4½% 10-20 year (optional) refunding bonds were awarded to Chas. S. Kidder & Co., Chicago, at 100-941.

West Unity (Ohio) School District.—Bond Election Proposed.—The calling of a special election to vote on the question of issuing \$5,000 bonds for school purposes is being considered.

Wharton (Texas) School District.—Bond Sale.—The Attorney-General has approved an issue of \$3,000 6% 20-year school bonds. The bonds were sold on May 31, 1899.

Winnebago County (P. O. Oshkosh), Wis.—Note Offering.—Proposals will be received until 12 m. May 31, 1899, by J. M. Rounds, County Treasurer, for \$22,000 of the \$35,000 notes which we recently reported as having been authorized for the purpose of erecting a county jail and a Sheriff's residence. Securities will be issued in denominations to suit

the lender, dated July 1, 1899; interest will be payable April 1 at the County Treasury or county depository. "Principal will mature as nearly as may be as follows: \$2,000 on April 1, 1900, and \$5,000 yearly on April 1, from 1901 to 1904, inclusive." Notes will be issued pursuant to a resolution of the County Board duly adopted on May 2, 1899. "A proposition to let the county have the money as needed between July 1, 1899, and November 1, 1899, the shorter notes to be issued first, interest being equal, will be considered more favorable." At like rates of interest Winnebago County bidders will be preferred.

Woodsville (N. H.) School District.—Loan Authorized.—At a meeting held May 20, 1899, the issuance of \$30,000 school-house notes was authorized.

Worcester, Mass.—Bonds Proposed.—The State Senate has under consideration a bill permitting this city to borrow \$700,000 for the payment of Kettle Brook damages.

Youngstown, Ohio.—Bond Sale.—On May 22, 1899, the \$5,000 5% sidewalk bonds and the \$6,250 5% Himrod Avenue bonds were awarded to the Dollar Savings & Trust Co. of Youngstown at 105-23 and 105-24, respectively. Following are the bids:

	\$5,000 Sidewalk Bonds.	\$6,250. Himrod Ave. Bonds.
Dollar Savings & Trust Co., Youngstown.....	\$5,241 80	\$6,577 50
Edger, Holman & Co., Cincinnati.....	5,244 75	6,555 00
Croghan Bank of Fremont.....	5,241 50	6,551 50
Firemen's Pension Fund, Youngstown.....	5,230 00	6,535 00
Seasongood & Mayer, Cincinnati.....	5,215 50	6,510 50
Mahoning National Bank, Youngstown.....	5,215 00	6,510 00
W. J. Hayes & Sons, Cleveland.....	5,213 00	6,508 00
Briggs, Todd & Co., Cincinnati.....	5,212 50	6,515 65
R. Kleybolte & Co., Cincinnati.....	5,212 50	6,510 00
H. McCurdy, Youngstown.....	5,211 50	6,514 88
Lamprecht Bros. Co., Cleveland.....	5,194 50	6,498 00
Denison, Prior & Co., Cleveland.....	5,195 00	6,501 00
C. F. Kimball & Co., Chicago.....	5,178 00	6,473 00

Bonds mature one-fifth yearly on October 1. For further description of bonds see CHRONICLE April 29, 1899, p. 843.

Van Buren, Mo.—T. T. Crittenden, Jr., County Clerk. This township is in Jackson County.

LOANS—	When Due.	Tax valuation, personal.
REFUNDING BONDS 1892—		\$203,930
46, Jan. 4, \$5,000.....	Optional	Total valuation, 1897..... 707,580
Bonded debt April 1, 1899 \$41,000		Assessment is 2% actual value.
Tax valuation, real.....	503,650	Population in 1890 was..... 2,020
		Population in 1880 was..... 2,124

INTEREST is payable at the Ninth National Bank, New York City.

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North American Trust Company.

NEW YORK, 100 BROADWAY.

London, 95 Gresham Street.

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Santiago, 10 Marina Street.

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SURPLUS AND UNDIVIDED.....\$500,000

PROFITS.....\$500,000
TRANSACTS a general trust business.
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C. P. FRALIGH.....3d Vice-President
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A. WHEELWRIGHT.....Secretary
J. L. KIRKWAY.....Assistant Secretary
WILLIAM T. STANLEY.....Clerk
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director

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JOHN J. TUCKER.....Builder
E. H. PERKINS, JR.....Pres. Imp. & Traders' Nat. B. K.
JAMES R. FLUM.....Cashier

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STREET RAILWAY SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

VOLUME LXVIII.

May 27, 1899.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER OF PEARL STREET, NEW YORK.

[Entered according to act of Congress, in 1899, by WILLIAM B. DANA COMPANY, in office of the Librarian of Congress, Washington, D. C.]

STREET RAILWAY

SUBSIDIARY

COMMERCIAL & FINANCIAL CHRONICLE

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MAY 27 1899

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STREET RAILWAY SUPPLEMENT

— OF THE —

COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK, MAY 27, 1899.

STREET RAILWAY SUPPLEMENT.

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WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE ST., CORNER PEARL ST., NEW YORK.

LOSS OF POWER IN OPERATING CARS.

It is curious to note how many of a certain class of problems which occur in steam railroad management are also met with in street railroad work. In both services the economy of power is of the utmost importance, and it resolves itself into two distinct phases, economy in production and then in regulating its use. The steam locomotive, while leaving much to be desired as an efficient and economical producer and user of power, has probably been developed about as much as the conditions under which it is operated permit; at any rate, it has been so materially improved in these respects in recent years that officers are turning more and more to other matters, and particularly to the careful training of employees, to further reduce the cost of fuel. Very much the same process of development has been followed on street railroads.

Probably the most striking improvements which have been brought about in electric street transportation have been in the improved efficiency of the machinery of the power-houses generating the current. The different advances in station economics have been so important as to make other matters up to the present of secondary interest. With the efficiency of the producing plant seeming to leave little to be done except in minor improvements, attention can be concentrated toward advancing economy in the distribution of power and its application. Such matters are being increasingly discussed, and it is interesting to note that, as in steam railroad work, it is becoming more generally realized that some of the best opportunities lie in a better training of employees.

While engineers and managers have been striving to decrease the cost of power, and going to large expense in building new machinery and station plants, a considerable part of the saving effected in the cost of generating power has been lost or nullified by its waste through the carelessness of the men operating the cars. There has seemed to be no practicable way of limiting the power which a motorman may use in operating his car. The current is carried along the wire and may be used to almost any amount by each individual employe in charge of a motor and no check has been kept on the quantity taken. If the coal supply on a steam locomotive should give out between coal stations some investigation would be made and explanations called for. Where unlimited power is available, as on electric cars, even such a check as this has not been possible, except in the very aggravated cases where the motor appliances are burned out.

Some figures recently published by a Chicago road are likely to recall renewed attention to the subject, and show what large results can be easily accomplished when attention can be given to it. An instrument was devised to record the volume of current expended by each motorman in starting and running his car, the object being to test the efficiency and carefulness of each man. As might be expected, the individual records varied widely when compared, far beyond what could be accounted for by any variations in the loads carried or other conditions of service. The value to a manager of such records of the efficiency of the individual is apparent even if they could not be used as a basis to promote improvement. The effect on the men themselves of the knowledge that the company was taking cognizance of their efficiency and capabilities, as measured by their record in operating with a greater or less amount of power, was in itself encouraging. The recording instruments measured an almost immediate improvement in the whole service without any special steps being taken by the company to discipline or warn those men whose carelessness in handling their cars was most apparent by the records. The improvement was nearly 10 per cent within a few weeks, as shown by comparing the average of the individual records

made when the recorders were first put on, with the average of readings taken some weeks later. A 10 per cent saving in power consumed is, of course, considerable, and in this case represented merely the gain through the moral effect of keeping a continuous record of the performance of each man. The records were still useful as demonstrating which were the most careful men, and those who needed watching and cautioning in their work.

The actual figures of course do not indicate what may be shown on other roads, or even what relative savings might be effected, local conditions varying too widely for that, but they are, nevertheless, of interest and value. It was found by the first series of tests that in operating a car an average of 1.754 horse power and 2.51 amperes were required per ton. The maximum amperes per ton varied when the rails were clean from 4.696 to 6.36, according to the time at which the test was made, running up to over 9 amperes when the rail was not in good condition. The second series of tests, taken when the conditions for economical working were not so favorable, showed that the average horse power per ton was reduced to 1.608 per ton, the average amperes per ton to 2.288, or a saving of .146 horse power, and .222 ampere per ton, respectively, or over 9 per cent. If these figures prove nothing else, they show the possibilities that exist for reducing the cost of power by restricting its waste through a more rigid control and supervision of the motormen.

It has been estimated by street railroad engineers that even careful motormen use 20 per cent more power than necessary to carry a car over the road within the schedule time. Despite the improvements in motors, which have greatly lessened the waste of power, especially in starting, relatively a small part of that ordinarily expended gives any useful results in accelerating a car. The balance merely heats the motors and deteriorates the equipment. Consider with this the fact that the motorman has a full and free supply of power, and two conditions exist which, it will be seen, easily lead to a great waste. That much of this waste can be prevented with a little attention is obvious.

COMPRESSED-AIR STREET CARS.

Compressed air as a motive power for street railroad service was experimented with over ten years ago. That is, compressed air as a power is practically as old as the overhead trolley system; but it is only within the past few weeks that the first cars built to use that power have been put in service. These are operated on one of the cross-town lines of the Metropolitan Street Railway Co. in New York City, and ultimately twenty cars will be in service on this division, which is five miles long, and is well located to give an excellent demonstration of the advantages of the compressed-air system. As its tracks cross those of all the underground electric and cable lines, conduit construction would have been very objectionable, if not out of the question; and moreover the route is irregular, using for part of the way the tracks of other lines, and running north and south, as well as east and west across town. On such a line the usefulness of a power like compressed air or storage batteries, where each unit is self-contained so far as motive power is concerned, and does not have to rely on track construction or connections, is very ob-

vious. The results of the operation of these cars will be of very great importance as bearing on the future development of street transportation affairs.

The company which is putting in the compressed air equipments, and therefore may be said to be most largely and immediately interested in the outcome of their operation does not look upon the present trials as an experiment. Air cars have been running for two years on one of the lines of lighter traffic in the Metropolitan system, so that the performance of the cars is pretty accurately known. The reservoirs and other machinery are placed out of sight under the car body and the seats, and the new cars are similar in appearance to the ordinary double-trucked cars used on the other lines of the company. They ride easily, are under complete control, starting and stopping readily, and accelerating quickly.

The compressed air is carried at 2,500 pounds pressure per square inch in steel reservoirs, which have a storage capacity of nearly 50 cubic feet. The compressed air, after leaving the car reservoirs, passes through a copper pipe around a heater containing hot water, and enters a reducing valve, where the pressure is reduced. The air then passes through the re-heater, its temperature is raised, and hot water injected into the heated air. Passing thence to the high-pressure cylinder, it is again warmed and hot water sprayed into the pipe containing the air, just before it enters the low-pressure cylinder.

Perhaps the most important point which the operation of these cars will have to prove is whether absolute safety to the public can be assured under all conditions to be met with in actual service and in collisions with wagons or other cars. The power to surmount grades such as are common in city streets, though to some extent already known, is to be further tested, and cost of motive power and maintenance, especially in comparison with the figures of electrically operated lines, is to be ascertained. To some extent this also is already known, but the results obtained from the running of twenty cars will be more decisive, especially as regards depreciation, and the often important "contingencies." What has been demonstrated already by the past two years of experimental running of a few air cars in New York is that sufficient air, at 2,500 lbs. pressure, can be carried in reservoirs on the car, out of sight, to run a car twelve to fifteen miles, and longer, under favorable conditions; that air at this high pressure can be stored in the reservoirs with safety and gradually reduced, as called for, by a comparatively simple system, so that it can be used in the motors.

STORAGE BATTERIES.

Some years ago many street railroad men looked with a good deal of confidence to the development of storage batteries to such a state of efficiency that they would be able to successfully compete with the overhead trolley system in the street railway field. That expectation has been far from realized. The overhead trolley has been perfected beyond what was generally anticipated in the earlier days of its introduction. On the other hand, storage batteries, although made the subject of elaborate test and experimenting, and materially improved over their original form, have not proved sufficiently efficient or desirable to be adopted as the sole or main means of street car propulsion.

As an auxiliary power, relieving the excessive loading of machinery, they are filling a large field of usefulness and one that is constantly growing. The demand made upon the generating power of a street railroad is variable. The generators and engines are taxed to their utmost to furnish power during the few busy hours of the day, and a surplus is produced when travel is lighter and less cars are operated. At such periods, when all the power of the generating plant is not used in driving cars, batteries of accumulators can be charged with the surplus; with this reserve to draw upon, the load upon the machinery is relieved during the hours of heavy travel, better service is obtained, and the expenses are materially reduced.

Efficient as storage batteries are proving in this secondary use, the opportunity which seemed so promising for them as a primary power has probably passed. The overhead trolley has secured too much of a start to be easily displaced, and it is so cheap to install and to operate that for general street railway work there is practically no competing system. In certain places, however, particularly on important streets of some of the large cities, the objection made to the installation of the overhead trolley construction continues so strenuous as to forbid its use, and some other motive power must be provided for such conditions. The underground electric conduit, after considerable experimenting, has been perfected sufficiently to form an admirable system. It is, however, so costly to build that its field is limited to lines of the heaviest travel.

There remain the two systems which promised to be successful rivals of the overhead trolley in its early stages of development—compressed air and storage batteries. Both these should be, theoretically, nearly ideal systems for street-car transportation. In the first place they furnish independent units of operation, and in this have a great initial advantage over conduit and overhead electric construction or cable power. Both the compressed air and storage systems have been very slow in development. In fact, the first important compressed air installation has just been completed for the operation of cars on one of the lines of the Metropolitan Street Railway of this city, and the results will be watched with a very wide interest. In Chicago a line of some importance using storage batteries as the motive power has been in operation long enough to give some idea as to its possibilities, and some description of its operation will be of interest.

On account of the extra weight of the cars, which run up to 15 tons as compared with the 8 or 9 tons of the ordinary street car, the track construction for a road operated by storage batteries must be exceptionally heavy. The wear and tear on the track is so excessive that it is the best policy to use the heaviest rails and track material, which increases the first cost of track work over what would be necessary if a trolley road were being built to carry the same estimated traffic. On the other hand, there is no overhead construction nor the costly and troublesome rail bonding. Allowing for everything, the cost of construction work, including storage batteries and their equipment, is estimated for this Chicago road at \$1,000 per mile above the cost of building a trolley road. This, of course, is materially less than conduit construction.

The cost of maintenance of track is also above that on the trolley road, though no exact figures

are accessible on this point. It is apparent in the wear of wheels and trucks, as well in the repairs of the roadway, etc. The depreciation of the storage batteries is another important item of expense and is about 2 cents per car mile; if this is compared with the depreciation of wire and overhead work and rail bonding on trolley lines, the advantage in smaller cost seems to be decidedly with the storage battery system. The total average operating expense per car mile is given at 8½ cents per car mile. On account of the recent construction of the road, operating expenses are somewhat larger than it is expected they will be later on, and the officers assert that they do not doubt that a road equipped with storage batteries can be operated as cheaply as a trolley line.

Of the objections which may be raised to the system, the excessive weight of the cars, as compared with those of equal size and capacity, may be mentioned, and also the time lost in changing the batteries on each car once or twice each trip. Batteries can be built, it is said, to run 40 miles, and cars have been run over the entire 22 miles of this Chicago road with but one charging of the batteries. It has been found to be better policy to recharge the batteries at the end of each half trip, or at the end of an eleven-mile run. Each charging consumes about 1½ minutes. When a longer mileage is run there is a liability of the battery giving out, and it does not have sufficient power to haul trailer cars, which are so much used on some roads. This possible giving out of the batteries is to be considered, also, if a road has any material gradients. The Chicago line referred to has a short maximum grade of 9½ per cent, which is said to be easily overcome when the rails are dry, but it has been thought necessary to put in a counterweight system as a precautionary measure, and it is proposed to reduce the grade several per cent.

Altogether, something is to be said both as to the advantages and disadvantages of the storage battery on street railroads in its present state of development. Its future as a motive power will largely depend on the further results obtained with longer use in Chicago, and also on the tests of the compressed-air cars in New York. Either system, if perfected, would have most of the requirements of an ideal power for street transportation.

TRACK CONSTRUCTION IN CITY STREETS.

In the equipment of the earlier electric street railroads, where they supplanted lines which had been operated previously by horse power, it was not usually considered necessary to make any substantial changes in the roadway. This soon proved a mistaken idea, for the heavier service of the new motive power soon destroyed the old roadways or damaged them so severely that it was frequently necessary to rebuild them. Even many of the earlier electric lines, for which an original roadbed was built, are finding it advisable to reconstruct their track with heavier material. But there is a good deal of divergence of opinion as to what forms the best and most servicable practice and the styles of construction adopted differ widely, not only in different cities, but on different parts of the same roads. Thus many unsettled questions have arisen as to what constitutes the best type of road, not only as regards weight and form of rails, rail-joints, etc., but as to ties, and other parts of the sub-

construction, and the effect of different kinds of pavement on the track. It is very apparent, however, that the permanency of the construction adopted will be a leading consideration almost everywhere. Lightly built track has proved unsuitable for the demands made by electric railroading.

This does not imply that the construction of the past has been necessarily a mistake, but rather that the development of electric railroading has been beyond all anticipation. Much of the re-construction of street railroad track now being undertaken is directly brought about because of the better city street pavements now laid, which make it desirable that the road-bed of street railroads shall be in such condition as to require the minimum of repairs to either pavement or roadway. A track laid in a poorly paved street naturally does not require as much care in its construction as in a street with a good permanent pavement, where repairs are much more costly. This, with the speeds possible with electricity, the increase in the size and the weight of cars, the frequent service and the heavy traffic carried, all require a very substantial track construction.

The rail must afford a good rolling surface for the wheel, and therefore must be heavy enough to withstand the severe pounding which it will receive, and with a strong enough foundation to prevent any deflection under the load. Street rails weighing 80 lbs. to the yard are very commonly used, and 100-lb. rails have been frequently laid in track built in city streets in the last few years. Even heavier rails are laid on some of the lines in New York City.

In building street railroad track allowance has to be made for the ordinary street traffic, and most of the newer track has been laid on a concrete foundation prepared much as it is usually for the best street paving. In some Western cities it has been the practice of late to dispense with cross-ties in the track where a concrete foundation is laid, and to use what is called trench construction to support the rails. This plan provides for a trench about 15 inches deep and about 12 inches wide to be left when the pavement foundation is laid. The trench is later filled in with a concrete mixture to half its depth, the rail then laid, and the space surrounding it filled in with grouting. The rails are held together by three inch angle bars, which are not intended to support them as ties do, but are merely to keep them vertical and the track in gauge.

Such a track requires the minimum of repairs. When it becomes necessary to replace the rails, the work can be done with comparative ease, for the pavement does not have to be disturbed to put in new cross-ties, the rails being merely again laid on the concrete foundation. If the street pavement has to be repaired or rebuilt, or if the track has to be constructed in a street already laid with asphalt, this form of construction seems much to be preferred over that with cross-ties, for nearly two-thirds of the cost in labor, paving, etc., is saved.

FREIGHT SERVICE ON ELECTRIC ROADS.

Within the last few weeks questions relating to the right and advisability of street railroad companies engaging in the carriage of light freight have come up for discussion in cities as widely separated as Spokane, Wash., and Brooklyn, N. Y. In both cases the outcome has been in favor of the claim that such a business could be legitimately carried on, though the

nature of the cases in which these decisions were made was not such as in themselves to warrant the assumption that the experiment will be tried in either city in the near future. In Spokane the matter is of very general interest, because it is thought to bear directly on the development of the city as a manufacturing centre. Its outlook as such is most promising, geographical location and excellent water power giving it important advantages. But an unsolved problem is how to secure cheap and quick transportation from the factory sites near the water power, to the railroad stations located some distance away. A simple method would be provided by carrying the freight between the factories and the railroad stations over the lines of the electric street railroads. The prospect of adding to the number of factories located in the city and increasing its manufacturing importance, if this plan were in practice, appeals to the people of the city, and it has been approved by the Mayor and a number of the other influential municipal officers.

Whether the idea will be put into effect, even in an experimental way, is still undecided. As many Western cities are accustomed to the hauling of freight trains through their most important streets, and to the loading of freight cars at stations situated in the heart of the city, the suggestion to operate freight cars on electric lines does not seem as novel as it might be otherwise. The case in Brooklyn to which we have alluded is a decision by a judge of the New York Supreme Court that street railroads have the legal right to operate freight cars over their lines. The Brooklyn Rapid Transit Co. operates a special express car for one of the general express companies and its right to do this was questioned by a property owner who brought suit to test the matter. This has now ended in a broad decision specifically admitting the company's right to carry goods and general freight, which may be important later on. There has been some discussion of forming a company to carry freight to the different parts of the city in special freight cars during the night, when the lines have only a light traffic, and while no definite proposals have yet materialized, this decision would be most useful in establishing the legal status of such an enterprise, should it be undertaken.

STREET RAILWAY LEGISLATION.

Scarcely a State legislative session now ends without adding to the already prolific number of statutes regulating street railroad affairs. The executive officers of such corporations find it necessary to be alert in following pending legislation in order to safeguard some of their most important interests. Municipal regulations, as well as State laws, are becoming more and more burdensome and inquisitorial, and especially with reference to matters which would seem to be the province of each company to settle for itself. The growing importance of these roads, in extent of mileage, in the number of passengers carried and in revenue earned naturally accounts for a larger amount of legislation. The conditions of transportation have changed so materially in recent years that acts applicable to street railways when the cars were drawn by horses are unsuited in their leading features to the conditions prevailing now. Moreover, electric railways must be regarded as still somewhat in a process of development, advanced more as concerns construction and mechanical equipment than in their public status.

The larger matters are probably still too unsettled for any definite and uniform policy to meet permanent conditions being formulated. The greater amount of legislation and proposed legislation at this time does not concern these questions as much as minor matters in which the general public cannot have very much interest. Perusal of bills before the winter sessions of many of the State legislatures develops some curious ideas as to what is thought to be required of street railroads. When it is proposed to compel the heating of cars or the equipment of vestibules on platforms of cars, something may reasonably be said in advocacy of such measures, however unnecessary and onerous the regulations may be. But the limit of reasonableness is certainly passed when it is proposed that motormen shall not be employed without examination as to their qualifications by a State or local commission, as provided in a bill recently before a Western legislature; or that only residents of a city shall be employed by a street railroad, as in a Michigan town; or that a city official shall have power to determine what is a comfortable load, what cars shall be operated, and what shall be the arrangement of the time-table, as suggested in Toronto.

Yet all these regulations have been seriously proposed in important towns or States, and stranger ones still. In Ontario a member of the Provincial Legislature thinks that passengers not provided with seats should pay only half fare. He does not go so far as some in America, and limit the number of passengers in a car to the number for whom seats are provided. In fact, he reasons somewhat differently, and stipulates that passengers must not be excluded from a car because it is loaded to its seating capacity, nor would he allow a company to run its cars past passengers because the cars were already crowded. In Connecticut a thrifty country legislator proposes that railroad companies shall burn arc or incandescent electric lights at short specified intervals along the highways on which their tracks are located. These are only a few of the foolish acts which have been seriously proposed within the last few months in enlightened States, but they illustrate the kind of attacks which are being continually made on corporate rights.

CAR-PLATFORM VESTIBULES.

Every winter bills are introduced in several of the State legislatures providing that street railroad companies' cars shall be equipped with vestibules covering the platform, for the protection of the motormen and conductors. Some of them have become laws but most of them fail of passage. At the recent session of the New York Legislature strong efforts were made to pass such a bill, but they failed of success, as did similar attempts made some time ago in New York City to affect the railroads there. It is easy to excite sympathy and secure support for such a measure, for at first glance it seems likely to accomplish humanitarian purposes. This is less easily proven than taken for granted. It is, however, about the only ground which is advanced for compelling companies to put on vestibules. If they were essential to the health of those in charge of the cars, there is every reason to believe that they would be generally adopted, through self-interest if for no other reason.

The railroads are immediately concerned in promoting the health of their men, especially those who have to be trained in handling complicated appliances, and we may be sure that there would be little hesitation in using vestibuled cars if there existed any real necessity for them. As a matter of fact, roads operating long inter-urban lines through open country, which are the only ones on which any real reason exists for requiring the equipment of cars with vestibules, generally provide them on their own initiative. Their use on cars operating in city streets is objectionable in many ways and even on country highways they are practically useless in the weather when their protection would be greatest. In driving storms the rain or snow obscures the vision of the motorman, and oftentimes he is compelled to let down the window-glass in front of him to see the track ahead. This suggestion leads to the chief objection to the platform vestibules, which is that they materially increase the liability to accident, the experience of companies in Buffalo and elsewhere using both vestibuled and open platform cars demonstrating this.

As stated above, sleet and snow adhere to the glass in front, and it is befogged by rain, so that it must be opened to see ahead. It is thus useless and in the way when the motorman most needs protection. But in addition to that it is an obstruction at all other times as well. Enclosed in the vestibule the motorman's vision is not only impaired as concerns obstacles on the track in front of him, but he cannot readily notice signals from those wishing to board the car. His ability to hear and make himself heard is considerably abridged, while on an open platform he is in the best position, not only to see the track and those who may be crossing the street, but he can hear warnings and give them to those who may inadvertently place themselves in danger.

The increased liability to accident from the use of vestibules is thus of more serious moment than any possible protection which may be afforded to motormen and conductors by their use. Even if it were to be admitted that the benefit to employees was at all material, the greatly enhanced chances of accident occurring to those who may be crossing the track, through the restrictions they place upon the motorman, greatly outweigh any possible benefits to the employees through the equipment of cars with vestibules.

COPPER AND ALUMINUM AS ELECTRICAL CONDUCTORS.

Copper, because of its high properties of conductivity, is very largely used in street railroad work, and the great rise in the market price of that metal adds a serious increase in the expenses of electric railroad operation. The price of commercial copper has advanced over 50 per cent within less than a year, and as enormous quantities of it are used by electric railroads, the problem of securing relief from this rising market is one of some moment. The advance in price has increased the price of trolley wire, feeders and bonds, and also affects motors, generators and fittings in power stations and cars, in all of which it is extensively used. Efforts to find substitutes for it have been frequently made, but so far with no very great success. It has seemed to be impossible to dispense with copper for the over-

head wires, and the little that has been accomplished toward supplanting it in other uses has not amounted to very much. Various ideas have been resorted to in these experiments. Old rails have, for instance, been buried in the ground, and employed to carry the return current to the power station; but this and all other expedients tried have not gone very far as a solution of the problem, or helped in any material sense to reduce the expense for copper wire.

There seems to be but one metal, aluminum, which can be considered as a substitute for copper as an electric conductor. Its cost of manufacture has been so much cheapened, and its strength and quality so much improved that it is coming into favor as a substitute for copper, in electrical work, and at anything like present quotations for the latter metal has the strong advantage of materially lessened cost. As yet its use in the street railroad field has not been extensive, but it has made a successful record in telegraph and telephone work; and the service for which it is now suggested is not essentially different. Even aluminum is far from being a complete substitute for copper, and is limited to certain work, which includes, however, the most important uses. Where it has to be insulated, this can only be done at such a cost that the saving by its use in place of copper is greatly reduced, if not entirely wiped out, and it is unfitted for work which requires it to be soldered or brazed, for aluminum cannot be readily subjected to such manipulation.

Where it is used as a substitute for the copper trolley wire, it seems to be perfectly satisfactory, its lightness, in fact, making it peculiarly adaptable as an aerial wire. It has about $61\frac{1}{2}$ per cent of the conductive power of copper, which is about 3 1-3 times as heavy as aluminum. The tensile strength of hard drawn copper wire is considerably greater than that of hard aluminum wire. It is estimated that with copper at 17 cents per lb., the cost of aluminum of equal conducting power would be 34.8 cents per pound, while the price at which aluminum is offered for electric conductors is 29 cents per pound, or equivalent to copper at 14 cents per pound, so that the saving is very considerable, when used in the large quantities required in street railroad work.

CAR WHEEL MILEAGE.

The increasing weight of street railroad cars and the harder conditions of service are requiring greater attention by street railroad managers to questions relating to the life of car wheels. In some respects electric traction work is harder on car wheels than even steam railroad practice, and certainly more severe than on cars drawn by horses. The general type of wheel now used on electric cars, however, is practically unchanged from that commonly used on horse cars. There has been some increase in both diameter and weight, but not in pattern or metal used. Almost all street car wheels are of cast iron, with chilled treads and spoke centres. Steel-tired wheels have been used to some extent, but experience with them seems to be that the flange wears rapidly on curves, that flat spots are more frequent than with chilled wheels, and that they do not have any longer life than the latter, although their cost is appreciably greater. The size

of wheels ordinarily varies from 30 inches in diameter to 33 inches, and the weight from about 300 lbs. to 350 and 370 lbs. Wheels of less or greater diameter or weight are used more or less, but may be regarded as exceptions to the usual practice. A 33-inch wheel, weighing 350 lbs. or over, is most commonly used, this contrasting with 30 inch wheels weighing about 200 lbs. used on horse cars. There seems to be a tendency, however, to put more weight in wheels and to make those of 30-inch diameter weigh about 325 lbs. and 33 inch wheels between 380 lbs. and 400 lbs.

The life of street car wheels, as measured by the mileage made before they have to be replaced for one cause or another, varies very widely on different roads. As stated above, even under favorable conditions electric railroad service is severe upon car wheels. Because of the form of the groove rails, which are generally required in city streets, the load is carried on the flange of the wheel, instead of on the tread; the wear of the flange is very great on curves, when trucks with a rigid wheel base are used; on motor trucks the wheels are drivers, and finally the high speeds call for rather powerful brakes, which under the severe applications required often heat the tread, affecting the quality of the chill and sometimes spraining the spokes.

How irregular is the life of car wheels may be judged from the fact that figures recently published of the average mileage made by wheels on nine or ten different roads, before it was necessary to replace them, varied all the way from 38,000 miles to 90,000 miles, though the latter figure is extreme. The average of the whole group is about 51,000 miles. Some roads report a maximum mileage with certain wheels of 112,000 miles and up to 120,000 miles.

The same reports show that the chief cause for replacing wheels, other than wearing out, is the occurrence of flat spots caused often by improper applications of the brakes, or from other causes over which the motorman has general control. Wheels with flat spots form 40 per cent of those replaced on some roads, the percentage decreasing from this figure to 10 per cent, or less, on other lines. If flat spots occur when the wheel is comparatively new, it can be re-ground and again run under a car until worn out or some other cause of failure develops. When only a moderate additional mileage is to be expected, it does not appear profitable to re-grind wheels, especially if they have to be forced off the axles. Next to flat spots, the irregular wear of the tread seems to be the most prolific special cause of failure in wheels. About 10 per cent, and even as much as 20 per cent, of the wheels taken out of service is ascribed to this cause. Broken or chipped flanges also often cause wheels to be taken out, one road in fact reporting the proportion as high as 40 per cent. This may be attributable to the fact already pointed out, that the load on street cars, where the groove rail is used, is carried on the flange, instead of on the tread. Few companies seem to be able to obtain the full mileage from wheels. These reports show that an average of only about 50 per cent of the wheels taken out and replaced have been fully worn out, and in not a few instances this figure is reported as low as between 20 and 30 per cent.

STREET RAILWAYS.

SECURITIES AND REPORTS.

This is one of our four SUPPLEMENTS. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the CHRONICLE contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our STATE AND CITY SUPPLEMENT will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The ABBREVIATIONS used in our Street Railway statements will be found explained in a table immediately following the last statement in this SUPPLEMENT.

A full INDEX which shows where each railway will be found is also given on the closing pages.

AKRON, OHIO.

POPULATION 1890 WAS 27,601; IN 1880 WAS 16,512;
AND IN 1870 WAS 10,006.

AKRON TRACTION & ELECTRIC—

ORGANIZATION—This was the Akron Street Railway & Illuminating Company, sold at foreclosure March 28, 1899, and purchased by a syndicate headed by Henry A. Everett of Cleveland. The new owners took possession May 1, 1899. The terms of the reorganization were given in the SUPPLEMENT of February, 1899. Mr. Everett is also President of the Cleveland Electric Railway and the Akron Bedford & Cleveland, and it is reported that the road is to be operated in affiliation with the latter. By connection with the Akron Bedford & Cleveland the road reaches Cleveland, Ohio.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par \$100			\$1,000,000	
Pref. stock, 5 p. c. non- cum., par \$100			1,000,000	
Akron St. RR. 1st M.	1888	6 F-A	(1)	Aug. 1, 1908
Bonds, gold, \$1,200,000 (\$1,000 each)	1899	5 g.	900,000	1923

PLANT—Operates about 22 miles of track in the city of Akron, Ohio and suburbs, its line extending to Cuyahoga Falls and Silver Lake. Jan. 1, 1897, had 14,000 incandescent lights against 7,000 in 1896.

EARNINGS—	—Elec. properties.—		—Street railways.—		Total both.
	Gross.	Net.	Gross.	Net.	
1896, total gross (both properties) ..			\$214,246		\$86,117
1898.....	\$55,632	\$25,431	133,604	\$55,106	80,537

OFFICERS—President, Henry A. Everett, Cleveland, Ohio.—V. 66, p. 132, 573; V. 67, p. 1355; V. 68, p. 425, 616, 869.

AKRON & CUYAHOGA FALLS RAPID TRANSIT—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stk. \$1,000,000, \$100				\$1,000,000	
1st mtge., \$600,000.	23	1895	6 p. c.	400,000	Sept. 1, 1915
West End Trust & Safe Deposit Co. (trustee), Philadelphia.					

ROAD—23 miles. Rails 66 lb. T. Pres. and Gen. Man., T. F. Walsh.

ALBANY, N. Y.

POPULATION 1890 WAS 93,313; IN 1880 WAS 90,758;
AND IN 1870 WAS 69,422.

ALBANY HELDERBURG & SCHOHARIE ELECTRIC RAILWAY—To be a trolley road.

ORGANIZATION, ETC.—Chartered Nov. 15, 1895, to build a road from Albany over the Helderburg Mountains to Middleburg and Schoharie, with a branch to Clarksville, making altogether 45 miles. Will also carry freight. Stock, authorized, was increased from \$300,000 to \$1,250,000 in March, 1899; par \$100. To be constructed during spring of 1899. The Albany Construction Co. (93 State Street, Albany), which is building the road, increased its stock from \$5,000 to \$250,000 in April, 1899, for this purpose.

OFFICERS—President, W. H. Burgett, Boston; Treasurer, Charles E. Bibber, 49 Federal Street, Boston.

ALBANY RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1863. Operates 6 lines through principal business streets to Troy, Cohoes, Watervliet and Rensselaer. Has no competition. The Watervliet Turnpike & RR. is leased for 999 years at $\frac{1}{2}$ of 1 per cent on \$240,000 stock and 6 per cent interest on

bonds; owns 16 miles. The Cohoes City Ry., $4\frac{1}{4}$ miles (stock, \$50,000), is controlled by parties interested in the Albany Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock (see text) par \$100		6 Q-F.	\$1,750,000	May 1, 1903
1st Mortgage	1865	5 J-J.	29,000	Jan. 1, 1903
4th Mortgage	1880	6 M-S.	11,500	Feb. 1, 1905
5th Mortgage	1888	5 M-S.	32,000	Sept. 1, 1913
Consol. M. (\$500,000), or gold \$1,000	1890	5 g J-J.	428,000	Jan. 1, 1930
Gen. M. \$750,000, gold.	1897	5 g J-D.	349,000	June 1, 1947

Leased line securities—				
Wat. T. & RR.—Stk \$100		$\frac{1}{2}$ p. c.	\$240,000	
1st M. int. guar.	1899	6 M-N.	350,000	May 1, 1919
2nd M., p. & l. guar.	1890	6 M-N.	150,000	May 1, 1919

STOCK—In 1896 stock was increased from \$1,500,000 to \$2,000,000.

BONDS—The general mortgage of 1897 is for \$750,000, of which \$349,000 issued for extension to Cohoes and \$401,000 reserved.

DIVIDENDS—In 1892, 6 p. c.; in 1893, 12; in 1894, 6; in 1895, 6 1896, 6; 1897, 7; 1898, Feb., $7\frac{1}{4}$; in 1899, Feb., 1 p. c.; May 1, $1\frac{1}{2}$ p. c.

ROAD—Company in June, 1898, operated 40 miles of track in city of Albany and suburbs, extending also to Troy, Cohoes, Rensselaer and Watervliet, as follows:

Track owned in fee.	Miles.	Track leased.	Miles.
Main line and brs. (trolley).	24	Watervliet Turn. & RR. Co.	16

EARNINGS—9 months ending March 31:

9 mos.	Gross.	Net.	Other income.	Int., taxes, etc.	Balance.
1898-99	\$498,403	\$176,880	\$1,261	\$78,801	\$99,340
1897-98	469,835	173,846	2,144	73,821	102,169

ANNUAL REPORT—Years ending June 30th. (See V. 67, p. 951.)

	1898.	1897.		1898.	1897.
Gross earnings.....	\$627,586	\$556,966	Interest.....	\$41,795	\$27,925
Net.....	228,691	208,568	Taxes, etc.....	59,424	52,091
Other income.....	8,232	2,168	Dividends.....	122,500	93,750
Net income.....	236,924	210,736	Bal. for yr. sur.	12,604	sur. 36,970

GENERAL BALANCE SHEET JUNE 30, 1898.

<i>Assets.</i>		<i>Liabilities.</i>	
Cost of road.....	} \$2,547,362	Capital stock & scrip....	\$1,750,000
Cost of equipment.....		Funded debt.....	849,000
Stocks & b'ds, other cos.	117,049	Int. due and accrued.....	2,192
Cash on hand.....	17,355	Open accounts, etc.....	52,705
Open accounts.....	23,177	Profit and loss, surplus.	66,253
Supplies on hand.....	15,206		
	\$2,720,150		\$2,720,150

OFFICERS—Pres., Robert C. Fruyn; Sec., James McCredie; Treas. and Gen. Man., John W. McNamara. Purch. Agt., E. S. Fassett.—V. 67, p. 951, 954.

ALEXANDRIA, VA.

POPULATION 1890 WAS 14,339; IN 1880 WAS 13,659
IN 1870 WAS 13,570.

WASHINGTON ALEXANDRIA & MT. VERNON RY.—Underground trolley in Washington; overhead outside.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (par \$50)			(1)	
1st mort., \$750,000, gold.	1895	5 g F-A.	700,000	Aug. 1, 1923

Trustee, Real Estate Trust of Phila., pays interest.

ROAD—Operates from Washington, D. C., (13 $\frac{1}{2}$ St. & Pennsylvania Ave.) to Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., etc., 8 miles; total track (Jan., 1899), 25 miles; T rails.

OFFICERS—President and General Manager, Griffith E. Abbott, Secretary, Frank K. Hipple; Treasurer, J. K. Swarts. Office, Alexandria, Va., and Washington, D. C.—V. 61, p. 474.

ALLENTOWN, PA.

POPULATION 1890 WAS 25,228; IN 1880 WAS 18,063;
AND IN 1870 WAS 13,884.

ALLENTOWN & LEHIGH VALLEY TRACTION—A trolley road.

ORGANIZATION—Chartered May 31, 1893. Owns and operates 45 miles of electric road in the Lehigh Valley in Lehigh and Northampton counties, connecting the city of Allentown with the boroughs of Bethlehem, South Bethlehem, Fountain Hill, West Bethlehem, the Catasauqua and Copely, and the towns of Whitehall, Seligrieda, Northampton, Alneyville and suburban Allentown. The combined population of towns and villages served by the system in 1890 was 77,315; in 1880 was 51,074. "Franchise runs for 999 years and gives exclusive rights to operate street railways in all said towns, boroughs and city;" company also owns 9 miles private right of way connecting certain of the above-mentioned towns. The control in the property is held through ownership of the entire capital stock of the companies below, which have been absorbed, their entire capital stock (except five shares of each to qualify directors, and a portion of the Electric L. & P. stock not owned) having been placed in trust for the benefit of security holders. Their corporate existence, however, is preserved for legal reasons, valuable rights being conferred by some of their old charters, including the right of eminent domain.

STOCKS OWNED—The capital stocks of the following companies are all owned, except a portion of the Electric L. & P. stock, viz.:

CAPITAL STOCKS OWNED.

Lehigh Valley Trac'n Co.	\$75,000	Bethlehem & South Bethlehem Street Ry. Co.	\$200,000
Allentown & Bethlehem Rapid Transit Co.	1,000,000	Catasauqua & Northern Street Ry. Co.	50,000
Allentown Passenger Ry. Co.	200,000	Allentown Elec. L. & P.	150,000
Bethlehem & Allentown Street Ry. Co.	100,000	Rittersville Hotel Co. & Park.	100,000

The outstanding securities on the property are as follows:

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$4,000,000, par \$100			\$4,000,000	
Allentown & Lehigh Valley (1893)	5g. M-S		750,000	Sept. 1, 1913
Traction, 1st M. gold, c. (Int. at N. Y. Security & Tr., N. Y., trustees)				
Allentown & Beth. Rap. Tr. (1891)	6g. J-J		(1)	July 1, 1911
1st M. \$500,000, gold, c.				Subject to call at 110 on July 1, 1896.
Allentown & Lehigh Valley (1895)	5g. J-J		See text.	Jan. 1, 1925
Traction Co. consol. M. (Guaranty Trust Co., N. Y., trustees)				

Unfunded debt June 30, 1898 (see below).....\$804,171
Interest on All. & Beth. R. T. is payable at Old Col. Tr., Boston, trustees.

Bonds—The consolidated mortgage of 1895 for \$2,000,000 was authorized Jan. 17, 1895. The mortgage covers the entire system. Of the \$2,000,000 authorized, \$1,300,000 are held in trust to retire at maturity \$1,250,000 prior bonds, of which \$500,000 were subject to call July 1, 1896. The balance when sold will extinguish the floating debt.

The A. & B. Rapid Transit second mortgage for \$200,000, securing debt of \$200,000 in dispute, has been declared valid (V. 65, p. 1218), and A. & L. V. in January, 1898, was ordered to pay the mortgage and interest, \$246,200; trustee, Old Colony Trust, Boston.

ROAD—In July, 1898, owned and operated 29 miles of road (43 miles of track) in the Lehigh Valley; gauge, 4 ft. 8½ in.; 60 and 70 lb. T and girder rails; 70 motor cars. In March, 1898, it was reported that extension was contemplated from Coplay to Egypt, 4 miles.

ANNUAL REPORT.—For year ending June 30, 1898, gross, \$227,669; net, \$107,784; interest, taxes, etc., \$92,609; balance over charges for year, \$15,175. In 1896-7, gross, \$214,945; net, \$98,830.

GENERAL BALANCE SHEET JUNE 30, 1898.

Assets.	Liabilities.
Road and equipment.....\$1,765,124	Capital stock.....\$4,000,000
Stocks other companies 1,956,487	Funded debt.....1,183,000
A. & B. R. T. leases and real estate.....2,500,000	Loans.....804,171
Electric Light Co.....38,802	Purchase account.....203,178
Accts. rec. and supplies.....19,455	Accounts payable, etc.....85,021
Disc't and suspense acct.....98,073	Profit and loss.....107,247
Cash on hand.....4,704	
Total.....\$6,382,618	Total.....\$6,382,618

OFFICERS—President, Albert L. Johnson, 71 Broadway, New York; Sec. and Treas., A. F. Walter, Allentown, Pa.—V. 65, p. 1218; V. 68 p. 976.

ALTON, ILL.

POPULATION IN 1890 WAS 10,294; IN 1880 WAS 8,975;
AND IN 1870 WAS 8,665.

ALTON RAILWAY & ILLUMINATING—

ORGANIZATION—Organized July, 1895, to consolidate the Alton Electric Street RR, Light & Power Co., the Alton Improvement Association and the Alton & Upper Alton Horse Ry. & Carrying Co., which union was perfected August 20, 1895. Franchise runs until 1915. Population of Alton, Upper Alton and North Alton in 1896 estimated at 21,000. Owns Rock Spring Park of 20 acres with lake.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$100			\$250,000	
Alton Improv. Assn.	5 M-S		25,000	1899-04-09
1st M., cur.				Interest at Alton Savings Bank.
Alton Ry. & Ill. 1st M.	1895	5g. A-O	225,000	Oct. 1, 1915
\$250,000, g., \$1,000. c.				Interest at Manhattan Trust, New York.

ROAD—Owns 9 miles of single track equipped with overhead trolley and serving Alton, Upper Alton and North Alton. Cars—10 electric-motor cars and 5 trail cars. In Nov., 1898, extension to East Alton, 5 miles, reported to be proposed, contract to be let early in 1899.

EARNINGS—About 60 per cent of earnings come from the railway and 40 per cent from the light and power plant. For the year ending Sept. 30, 1898, the railway and light and power earnings were, gross, \$77,547; net, after payment of taxes, \$32,618; interest, \$15,050; balance, surplus for year, \$17,608.

OFFICERS—President, Treasurer and Purchasing Agent, J. F. Porter; Vice-President, H. C. Priest; Secretary, H. S. Baker.—V. 66, p. 615.

ALTOONA, PA.

POPULATION 1890 WAS 30,337; IN 1880 WAS 19,710;
AND IN 1870 WAS 10,610.

ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Incorporated Dec. 12, 1892, and April 17, 1893, acquired by purchase \$170,000 of the capital stock of the City Passenger Ry. Co.; also owns 18-7 miles constructed under its own charter. Road opened June 15, 1893. Controls Lakemont Park Co., stock \$65,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last Div., etc.
Stock, \$500,000, \$50				\$380,350	
1st M. \$500,000 gold	18½	1893	5g. J-J	480,000	July 1, 1923
\$500 and \$1,000. c.					bds. subject to call at 105.
Int. at Cassatt & Co., Phila., and 1st Nat. Bk., Altoona					(1)

Other bonds in 1898.....(1)
Bills payable June 30, 1898, \$34,057.
City Passenger Ry.—
Stock, par \$50.....See text. (1)
1st mortgage \$500,000, 7½ 1892 5 J-J 50,000 Jan. 15, 1913
\$1,000.....F. Interest by Treasurer, Altoona.

Capital stock of Passenger Railway is \$200,000, of which on June 30, 1896, \$174,550 was owned by Altoona & Logan Valley Electric Ry.

Bonds—Sink. fd. on Altoona & Logan Valley Electric Ry. Co. 1st M. 5s commenced July 1, 1894; not less 1 p. c. par value of outstanding bonds must be appropriated out of net earnings to retire bonds at or below 105 and accrued interest. To Jan. 1, 1896, \$10,000 of bonds had been redeemed.

Dividends—In 1896 paid 2½ per cent; in 1896-97 paid 2½ p. c.

ROAD—On July 1, 1898, was operating 26-2 miles of track (of which 7½ miles owned by City Passenger Ry.) connecting Altoona, Bellwood and Hollidaysburg.

ANNUAL REPORT.—For years ending June 30, on 19 miles owned:

	1897-8.	1898-7.	1897-8.	1898-7.
Gross earnings	\$79,338	\$83,051	Taxes, etc.	\$4,741
Net earnings	40,103	38,411	Sinking fund	5,000
Dividend rec'd.	25,275	25,000	Dividend	5,000
Interest paid	25,275	25,000	Bal. for year	\$5,089

The City Passenger Ry. for year ending June 30, 1898, had, gross \$63,909; net, \$18,109; surplus over charges, \$5,080.

OFFICERS—President, John Lloyd; Secretary and Treas., C. A. Buch,

AMHERST, MASS.

POPULATION IN 1890 WAS 4,512; IN 1880 WAS 4,298;
AND IN 1870 WAS 4,035.

AMHERST & SUNDERLAND STREET RR.—

ORGANIZATION—Chartered in 1896 and purposes to build about 8 miles of single track from Amherst, Mass. Road in Amherst (about 4-5 miles) opened in July, 1897, and during the year ending Sept. 30, 1898, carried 211,585 passengers. Stock subscribed for, \$32,000. First mortgage bonds for \$31,500 issued Feb. 1, 1898, and used as collateral for bills payable. Gross earnings from operation for year ending Sept. 30, 1898, \$10,601; deficit from operation, \$1,749. President, W. D. Cowis; Clerk, Chas. H. Edwards; Secretary and Treasurer, Moody Harrington; Supt. and Gen. Man., L. N. Wheelock.

AMSTERDAM, N. Y.

POPULATION 1890 WAS 17,336; IN 1880 WAS 9,466;
AND IN 1870 WAS 5,426.

AMSTERDAM STREET RR.—A trolley road.

ORGANIZATION—Chartered Feb. 5, 1873.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$250,000 (\$100)			\$250,000	
1st mort., \$250,000, gold, c.	1898	4-5g. A-O	159,000	Oct. 1, 1920
Bills payable (Dec. 31, 1898)			6,337	
Interest accrued do			1,715	

BONDS.—In Oct., 1898, the mortgage debt was re-arranged, the old 6s being retired and new mortgage bonds being issued in their stead. Of the new 1st mortgage bonds \$50,000 are 5s and \$109,000 4s, the latter to receive 3½ per cent additional interest, if earned, to equalize the sacrifice of 1 per cent on the interest rate. For back interest from October, 1893, \$20,000 1st income and \$30,000 2d income 5s, due 1920, interest J. & J., were given. No back interest or interest on incomes paid to Feb., 1899.

ROAD—Owns 4-7 miles of track. Rails 48 lbs.

LATEST EARNINGS—3 mos., 1898 9.....Gross, \$9,107; net, \$1,684
Nov. 1 to Jan. 31. 1897-8.....Gross, 9,114; net, 1,876

EARNINGS—For year ending November 30, 1898, gross, \$53,905; net, \$14,043. In 1896-97, gross, \$49,264; net, \$11,048. In 1895-96, gross, \$49,021; net, \$10,168.

OFFICERS—President, John S. Wise; Secretary and Treasurer, R. G. Day; Manager and Purchasing Agent, E. F. Seixas. Office, 20 Broad St., N. Y. City.

ANDERSON, IND.

POPULATION IN 1899 (LOCAL ESTIMATE) WAS 25,000; IN
1890 WAS 10,741; IN 1880 WAS 4,126
AND IN 1870 WAS 3,126.

ANDERSON ELECTRIC STREET RAILWAY.—See Union Traction Co. below.—V. 67, p. 224.

UNION TRACTION CO.—A trolley road.

ORGANIZATION—Chartered Sept. 3, 1897. Commenced operations Jan. 1, 1898. In July, 1898, absorbed Anderson Elec. Street Railway and in Jan., 1899, the Elwood Electric Street Railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000, par, \$100			\$300,000	
Anderson Elec. St. 1st M. g.	1892	6g. J-J	150,000	July 1, 1912
(\$1,000 each) assumed.....				Int. at Farm. L. & T. Co., Trus., N. Y. C.
New mortg., \$300,000, gold,	1898	5g. Q-J	450,000	July 1, 1918
\$500 each.....				Int. at Farmers L. & T. Co., Trus., N. Y.

ROAD—In August, 1898, owned 17 miles in operation from Anderson to Summitville (where connection is made with the Marion City Ry. for Marion), including 3 miles in Alexandria. Also building from Alexandria to Elwood, 9½ miles, to be completed about June 1, 1899. In Jan., 1899, further extensions were contemplated and the Elwood Electric St. Ry., operating 5 miles of road in Elwood, had been acquired.

BONDS Of the new 5s of 1898 \$150,000 are reserved to retire the Anderson Elec. 1st 6s of 1892.

OFFICERS—President, Philip Matter; Secretary, Ellis C. Carpenter; Treas., John L. Forkner; Mgr., Charles L. Henry.—V. 67, p. 224, 372.

ANN ARBOR, MICH.

POPULATION 1890 WAS 11,071; IN 1880 WAS 3,061;
AND IN 1870 WAS 7,363.

ANN ARBOR & YPSILANTI ELECTRIC RY.
—Absorbed in May, 1898, by Detroit Ypsi. & Ann Arbor. See Detroit.

ANNISTON, ALA.

POPULATION 1890 WAS 9,998; IN 1880 WAS 942.

ANNISTON ELECTRIC CO.

ORGANIZATION—Succeeded to the property of the old Anniston City Ry. in May, 1896, by purchase from Howard W. Sexton, trustee.

In 1898 it was enlarging and improving the plant.

OFFICERS—President, Treasurer and General Manager, H. W. Sexton.

OXFORD LAKE LINE—

ORGANIZATION—Organized in 1894. In May, 1899, bill to foreclose the 1st mortgage for \$175,000 was filed. It is said no interest has ever been paid on the bonds. Howard W. Sexton, the President, was appointed receiver.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common (\$50 par)....			\$125,000	
Preferred (\$50 par).....			0,000	
1st mortgage, gold, (\$1,000) } 1892 6 g. F-A			175,000	1912
sinking fund.....				

Interest payable at Boston or Atlanta.

ROAD—Oxford Lake to West Anniston, 67½ miles; side track, 2½ miles; total track, 7½ miles. Eight motor cars and 2 trailers.

OFFICERS—President, Gen. Manager and Pur. Agent, H. W. Sexton.—V. 68, p. 928.

ASBURY PARK, N. J.

POPULATION OF TOWNSHIP 1890 WAS 8,333; IN 1880 WAS 1,640.

ATLANTIC COAST ELECTRIC RY.—See under LONG BRANCH, N. J. Controls the Seashore Electric Ry.

ASBURY PARK & SEAGIRT ELECTRIC RR.

ORGANIZATION—Successor of the Asbury Park & Belmar Street Ry., purchased at foreclosure sale in March, 1898, in interest of Atlantic Coast Electric Ry., which, since June, 1897, has operated cars over it under 999 years' lease, rental being interest on bonds and 6 per cent on stock.—V. 66, p. 616. Owns 2¼ miles of track. Stock, \$100,000; par, \$100; dividends, J-J, first dividend, being payable Jan. 1, 1899. Bonds are 20-year \$50,000 gold coupon 5s, dated March 1, 1898, interest, M-S, being guaranteed and payable at Monmouth Trust Co., Asbury Park, trustee. Bonds are subject to call at 105 at any time.

OFFICERS—President, G. B. M. Harvey; Secretary and Treasurer, A. C. Twining, 32 Nassau Street, New York.
INDEX—V. 66, p. 616.

SEASHORE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered in 1888, and has franchise to operate a double-track street railway in borough of Asbury Park for 50 years, with provisions for renewal at end of that time. Leased in 1896 for 50 years to Atlantic Coast Electric Railway—which owns \$150,000 of the stock and operates this road as part of its system—see under Long Branch.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock issued and paid in....			\$200,000	
1st M., \$200,000, anth. } 1892 6 g J-J			200,000	1917
gold, guar.....				

Int. is payable at First Nat. Bk., Asbury Park
Atlantic Coast Electric 1st mortgage 5s for \$200,000 are reserved to retire the above 6s.—V. 63, p. 152.

ASHEVILLE, N. C.

POPULATION 1890 WAS 10,235; IN 1880 WAS 2,616;
AND IN 1870 WAS 1,400.

ASHEVILLE STREET RAILWAY—A trolley road.

ORGANIZATION—On April 7, 1899, property was still in hands of J. E. Rankin, Receiver.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common.....			\$100,000	
Prof. stock, 6 p. c. cum....			200,000	
1st M., \$50,000 (\$500)....	1898 6 J-J		26,500	July 1, 1918
Mortgage.....	1893 6 J-J		73,500	July 1, 1903

Int. at Atlantic Trust, New York City.

ROAD—Operates between 6 and 7 miles of track.

EARNINGS—In year 1898 gross earnings from passengers were \$38,451. Including other income, \$3,158, total net was \$7,663.

ASHLAND, WIS.

POPULATION 1890 WAS 9,956, AND IN 1880 WAS 951.

ASHLAND LIGHT, POWER AND STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in February, 1896, as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city, and bonds cover lighting plant. Population in 1895 said to be 12,690.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$100)....			\$150,000	
1st M., \$150,000, gold } 1896 5 g J-J			110,000	Jan. 2, 1918
(\$1,000), a.f., red. 104.c } Interest at Old Colony Tr., Boston, trustee.				

EARNINGS—Year ending Oct. 1, 1898, gross, \$39,638. The gross earnings of the old company for the year ending Sept. 1, 1894, were \$64,446. ROAD—Operates 6 miles of trolley track.

OFFICERS—Pres., G. W. Harrison; Sec. and Treas., G. F. Merrill.

ASHTABULA, OHIO.

POPULATION 1890 WAS 8,338; IN 1880 WAS 4,445;
AND IN 1870 WAS 1,999.

ASHTABULA RAPID TRANSIT—

ORGANIZATION—Chartered Oct. 7, 1890. According to company's official statement, population of city in 1895 was 12,240.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock.....				\$150,000	
1st M., \$75,000, gold, } 1891 6 g J-J				75,000	July 1, 1911
1,000.....					

Int. at Central Trust Co., Trustee, N. Y. City.

ROAD—Operates 5 miles of track on 5 miles of street.

OFFICERS—President, F. B. Wagner; Vice-Pres., F. J. Wettach; Secretary, Gen. Man. and Pur. Agt., T. Fricker; Treasurer, E. W. Savage.

ASTORIA, OREGON.

POPULATION 1890 WAS 6,184; IN 1880 WAS 2,803;
AND IN 1870 WAS 639.

ASTORIA STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Nov. 12, 1887.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$200,000.....				\$55,000	
1st M., \$25,000, gold. } 1892 6 g M-N				25,000	May 2, 1912

Interest is payable at the office of the Security Savings & Trust Co. (trustee), Portland Ore. From 1899 to 1906 one bond must be called yearly at par; from 1907 to 1909 three bonds yearly, and in 1910 and 1911 four bonds yearly.

ROAD—Operates 3 miles of track.

OFFICERS—President, J. W. Conn; Vice-President, W. A. Sherman; Secretary and Superintendent, F. W. Newell; Treasurer, F. R. Stokes.

ATCHISON, KANSAS.

POPULATION 1890 WAS 13,963; IN 1880 WAS 15,105;
IN 1870 WAS 7,054.

ATCHISON RAILWAY, LIGHT & POWER—

ORGANIZATION—Successor in 1895 to the Atchison Railway, Electric Light & Power Co. In 1897 reported to have purchased Forest Park and other property for \$125,000. Population, local census of 1895 was 15,790.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk. \$300,000, pt. \$100....				\$200,000	
1st M., gold.....		1895 6 g.		150,000	July 1, 1915
Consol. mortgage....		1897		(f)	

Trustee of 1st mortgage, Mercantile Trust Co., N. Y.

ROAD—Operates 8½ miles of track on 8 miles of road.

OFFICERS—President, J. P. Pomeroy; Vice-President, W. P. Wagner; Treasurer, C. S. Hetherington.

ATHENS, GA.

POPULATION 1890 WAS 8,639; IN 1880 WAS 6,099;
AND IN 1870 WAS 4,251.

ATHENS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Purchased road at foreclosure sale in June, 1894. New charter granted June, 1895. Has contract to furnish are lights o city; also incandescent lamps to private parties. Uses water power for generating electricity.

STOCK & BONDS—Capital stock, \$50,000, fully paid. Bonds, first mortgage, gold, \$100,000; denomination \$500, 6 per cent coupon, J & J, dated July 1, 1896, due July 1, 1916. Columbus Savings Bank of Columbus, Ga., trustee. Interest payable in Columbus or Athens.

PLANT—Owns 6 miles of track; 40-lb. and 70-lb. T rails and 70-lb. girder; 10 motor cars; lighting and power plant, 700 horse power; 55 miles copper wire on 15 miles of poles.

EARNINGS—Fiscal year changed to Dec. 31. Gross, 6 mos. ending Dec. 31, 1898, \$16,321; net, \$10,779; interest and taxes, \$4,213; surplus, \$6,566. Earnings under water power for year 1897-8 were \$27,045 (being 49% from railway and 51% from lighting and power); net, \$15,708. In 1896-97, partly water, partly steam, net, \$8,376; net, in 1895-96, \$4,165; in 1894-95, net, \$3,079. Water power now in use is expected to largely increase net earnings.

OFFICERS—President, W. S. Holman; Vice-President, J. Y. Carithers; Secretary and Treasurer, W. T. Bryan; Gen. Manager and Purchasing Agent, C. D. Flanagan. Supt., H. M. Hughes.

ATHOL, MASS.

POPULATION 1890 WAS 6,319; IN 1880 WAS 4,307;
AND IN 1870 WAS 3,517.

ATHOL & ORANGE STREET RAILWAY—A trolley road.

ORGANIZATION—This company Oct. 1, 1898, owned 7 miles of electric railway, extending from town of Athol to centre of Orange, Mass. Completed Oct. 1, 1894. Its securities, etc., are shown below.

Stock (par \$100).....	\$80,000 f. p.	Earnings years end. Oct. 1:
1st M. (\$1,000), gold, '94..... <td>\$80,000 <td>1898. 1897.</td> </td>	\$80,000 <td>1898. 1897.</td>	1898. 1897.
Gr. J & J, (no option) Jan. 1, 1915		Gross.....\$29,339
Or. liabilities Sep. 30, '98.....	\$6,000	Net.....10,853
" assets Sept. 30, '98.....	6,593	Int., taxes, etc., 5,003
		Dividends.....4,900

DIVIDENDS—In 1895, 5 p. c.; in 1896, in 1897 and in 1898, 8 p. c.
OFFICERS—George D. Bates, President, Athol, Mass., Wm. D. Luey, Treasurer and Corporation Clerk, Athol, Mass.

ATLANTA, GA.

POPULATION 1890 WAS 65,533; IN 1880 WAS 37,409;
 AND IN 1870 WAS 21,789.

ATLANTA CONSOLIDATED STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1891. A consolidation of this road with the Atlanta Street Railway and the other street car lines in Atlanta has been arranged. At the time this issue of the SUPPLEMENT went to press the consolidation had not yet been entirely completed. It is reported, however, that the new company will have \$2,000,000 stock and \$5,000,000 5 per cent gold bonds; of these latter \$2,250,000 are to be reserved against outstanding issues, and \$2,000,000 to be sold, while \$750,000 were to be used only to build an electric-lighting plant and for extensions and improvements. Possibly the Georgia Electric Light Company may be acquired instead of building a new lighting plant.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			\$2,000,000 paid in.	
Atlanta St. RR. first gold \$1,000.....	1890 6 g. J-J.		225,000	July 1, 1920
1st cons. M., \$2,500,000, g. (\$1,000 each) Subj. to call after 5 years at 107½ p. c.	1899 5 g. J-J.		2,025,000	July 1, 1939
Income bonds, gold, \$1,000 each.....	1894 8 g.		\$108,000	Optional but Int. if earned payable at Atlanta; due 1924.

Incomes—Issue was \$212,000, but \$108,000 have been paid.
New refunding mortgage—Of the 5s of 1899, \$2,025,000 were used to retire an equal amount of 6s issued in 1891, \$225,000 are reserved to retire the 6s maturing July 1, 1920, and \$250,000 for improvements and new equipment.—V. 67, p. 1335; V. 68, p. 84.

ROAD—Operates 52 miles of main track and 13 miles of sidings and second track. In January, 1899, it was reported that important extensions were contemplated.

ANNUAL REPORT—Fiscal year ends Dec. 31, changed in 1897 from April 30. For year ending Dec. 31, 1898, gross receipts were \$408,397; net, \$185,956; interest and taxes, \$119,115; balance, surplus, \$66,841.

BALANCE SHEET—On Dec. 31, 1898, the balance sheet showed:

Assets.		Liabilities.	
Materials on hand.....	\$15,066	Capital stock.....	\$2,000,000
Cash items.....	232,823	Bond account.....	2,250,000
Miscellaneous.....	1,473	Miscellaneous items.....	33,074
Plant.....	4,446,880	Profit and loss, sur.....	412,468
Total.....	\$4,695,542	Total.....	\$4,695,542

OFFICERS—President, Ernest Woodruff; Sec. and Asst. Treas., T. K. Glenn; Treas., R. J. Lowry; Purch. Agent, W. H. Glenn.—V. 63, p. 27, V. 67, p. 72, 1355; V. 68, p. 84, 770.

ATLANTA ELECTRIC RY.—A trolley road.

ORGANIZATION—Operated by Atlanta Railway for a division of receipts. Stock, \$100,000; first mortgage gold coupon bonds \$30,000, due 1906; miles of track, 3, and leases Lakewood Park. In March, 1898, sale was ordered.

ATLANTA RAILWAY.—A trolley road.

ORGANIZATION—This company was a reorganization July 1, 1895, of Atlanta City St. Ry. and the Atlanta Traction Co., foreclosed in 1895. In Nov., 1898, a Baltimore syndicate, headed by Middendorf, Oliver & Co., purchased entire stock and bonds; subsequently this syndicate sold their interest to parties identified with the Atlanta Consolidated Street Railway, and a general consolidation of the street car lines of Atlanta has been arranged, as noted above, under the name of the latter company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000, par \$100.....			\$300,000	
1st mortgage, \$350,000, gold, \$500.....	1895 5 g. M-S		300,000	Sept. 1, 1925

BONDS—\$50,000 held by Trustee in escrow for future improvements.
ROAD—Owned about 19 miles of track on 18 miles of street in city of Atlanta, Ga., and environs. Also owned 23 acres of unimproved real estate, 23 motor cars and 10 trailers. Power is supplied by the Georgia Electric Light Co. In January, 1899, extensions of 11 miles were proposed.

LATEST EARNINGS—7 months, 1898-9. Gross, \$59,946; net, \$20,941 July 1 to Jan. 31. 1897-8. Gross, 54,383; net, 10,429

Surplus over 7 months' charges, \$12,191 in 1898-9; \$1,679 in 1897-8.
EARNINGS—For year ending June 30, 1898, gross, \$93,204; net, \$19,286; interest, \$15,000; bal., surplus for year, \$4,286. In 1896-7, gross, \$84,897; net, \$20,065; interest, \$15,000; balance, surplus, \$5,025. Floating debt, Feb., 1899, \$1,031.—V. 60, p. 927, 1143; V. 67, p. 1054; V. 68, p. 770, 821.

AUBURN, N. Y.

POPULATION 1890 WAS 25,858; IN 1880 WAS 21,924;
 AND IN 1870 WAS 17,225.

AUBURN CITY RAILWAY—A trolley road.

ORGANIZATION—Chartered Oct. 1, 1886. In 1895 the old lines were re-built and extensions made. The company owns Lake Side Park, about 33 acres on Lake Owasco. Population of Auburn in 1895 is said to be about 30,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100) \$300,000.....			\$300,000	
1st M., \$300,000 (\$1,000) c? 1895 6 g. P-A			300,000	Aug. 1, 1925
red. Aug. 1, 1905, at 105½; Int. at W. End Tr. & S. D. Co., Phila., tr.				
Bills payable June 30, 1897.....			49,600	

Profit and loss deficit June 30, 1898, \$27,857.

ROAD—Owns 13+ miles of track extending along Seward Avenue, North Street, etc. and from Genesee Street to foot of Lake Owasco.

EARNINGS—For years ending June 30:

	Gross.	Net.	Taxes.	Interest.	Balance.
1897-8.....	\$62,772	\$26,977	\$2,364	\$20,805	sur. \$3,808
1896-7.....	58,849	26,180	2,493	16,145	sur. 7,542

OFFICERS—President, C. D. Beebe; Secretary and Acting Treasurer, A. M. Michael. IND X-V. 61, p. 749.

AUGUSTA, GA.

POPULATION IN 1890 WAS 33,300; IN 1880 WAS 21,891;
 AND IN 1870 WAS 15,389.

AUGUSTA RAILWAY & ELECTRIC CO.—A trolley road.

ORGANIZATION—A reorganization in 1896 of the Augusta Railway, the Augusta Light Co. and the Thomson-Houston Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$600,000	
1st mort., \$500,000, gold, 1898 5 g. J-J			448,000	1916

Trustee is No. Amer. Trust Co., N. Y. Bonds subject to call at 105.
EARNINGS—For calendar year 1897 total gross, \$164,887; net, \$67,195; interest on bonds, \$22,025; balance, \$45,170.

ROAD—Operates 26½ miles of track; 15 miles of street.
OFFICERS—Pres., D. B. Dyer; Secy., C. B. Reavis; Supt., W. E. Moore.
INDEX—V. 60, p. 391; V. 61, p. 793; V. 62, 820, 907; V. 63, p. 115.

AUGUSTA, ME.

POPULATION 1890 WAS 10,527; IN 1880 WAS 8,665;
 AND IN 1870 WAS 7,808.

AUGUSTA HALLOWELL & GARDINER RAILROAD—An electric road.

ORGANIZATION—Organized March 18, 1889, under laws of Maine.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$150,000—\$100.....			\$120,000	Text.
1st mortgage for \$150,000.....	1890 6 J-J		100,000	July 1, 1910

Interest payable in Boston; International Trust Co., Trustee.
 Consol. mortgage 5-20s..... 1891 6 J-J \$50,000 July '96-1911
 Subject to call in 1896. Interest is payable at Maine Trust & Banking Company, Gardiner, Me.

Dividends, 1894-95, 2 p. c. in 1895-96, 3½; in 1896-97, 4; in 1897-8, 4.
ROAD—Operates from Augusta to Gardiner, 7 miles.

ANNUAL REPORT—For years ending June 30th earnings were:

1898.		1897.		1896.	
Gross earnings.....	\$40,620	\$40,840	Taxes, etc.....	1898.	1897.
Net earnings.....	18,548	18,807	Bal. for diva.....	9,160	9,431
Interest on bonds.....	9,000	9,000	Dividends.....	4,800	4,800

OFFICERS—President, J. Manchester Haynes, Augusta, Me.; Secretary, H. G. Staples; Treasurer and Pur. Agent, G. E. Macomber.

AURORA, ILL.

POPULATION 1899 (ESTIMATED) WAS 27,000; IN 1890 WAS 19,688; IN 1880 WAS 11,873; AND IN 1870 WAS 11,162.

AURORA STREET RAILWAY.—An electric road.

ORGANIZATION—Chartered in September, 1890. Successor by purchase to Aurora City Railway. Franchise (extended in 1896) running till 1916 without exclusive rights. The Aurora & Geneva is controlled in the same interest.

STOCK & BONDS—	Date.	Interest.	Outd'g.	Maturity.
Stock (\$300,000 authorized).....			\$300,000	
1st M. for \$300,000, gold, 1890 6 g. A-O			300,000	Oct. 1, 1910

not subject to call..... c? Interest at Cent. Tr. Co., Trustee, N.Y.Cy.
Bonds—The trustee holds 2,988 shares of Aurora City Ry. stock for benefit of the bonds.

ROAD—Operates 18 miles of track, including 2 miles second track.
EARNINGS—Including the Aurora & Geneva, earnings of the two companies for the year ending March 31, 1899, were: Gross, \$95,067; operating expenses, \$68,849; net earnings, \$26,218; taxes, \$3,366; balance net, \$22,852.

OFFICERS—President & Treasurer, R. B. Dodson, 2 Wall St., N. Y.; Vice-Pres., H. C. Tinker; Gen. Man. and Purch. Agent, D. A. Belden.

AURORA & GENEVA RY.—ORGANIZATION—Char-

tered July 29, 1896, to build from Aurora to Batavia and Geneva (10 miles), connecting with the Elgin City Carpentersville & Aurora. Line Aurora to Batavia, etc., 8 miles in operation. Is controlled in the same interest as the Aurora Street Railway. A final decision has lately been given by the Illinois Supreme Court in favor of the Aurora & Geneva in its effort to condemn a route through private property to make connection with the Elgin City Carpentersville & Aurora Inter-urban line.

STOCK—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100,000 authorized).....			\$88,000	

Officers—President, William Fahnestock; Treasurer, R. B. Dodson, 2 Wall St., N. Y.; Sec'y and General Manager, D. A. Belden, Aurora, Ill.

AUSTIN, TEX.

POPULATION 1890 WAS 14,575; IN 1880 WAS 11,013;
 AND IN 1870 WAS 4,428.

AUSTIN RAPID TRANSIT RY.—A trolley road.

ORGANIZATION—Chartered in 1890. Ira H. Evans appointed receiver February 23, 1897. Interest is in default.

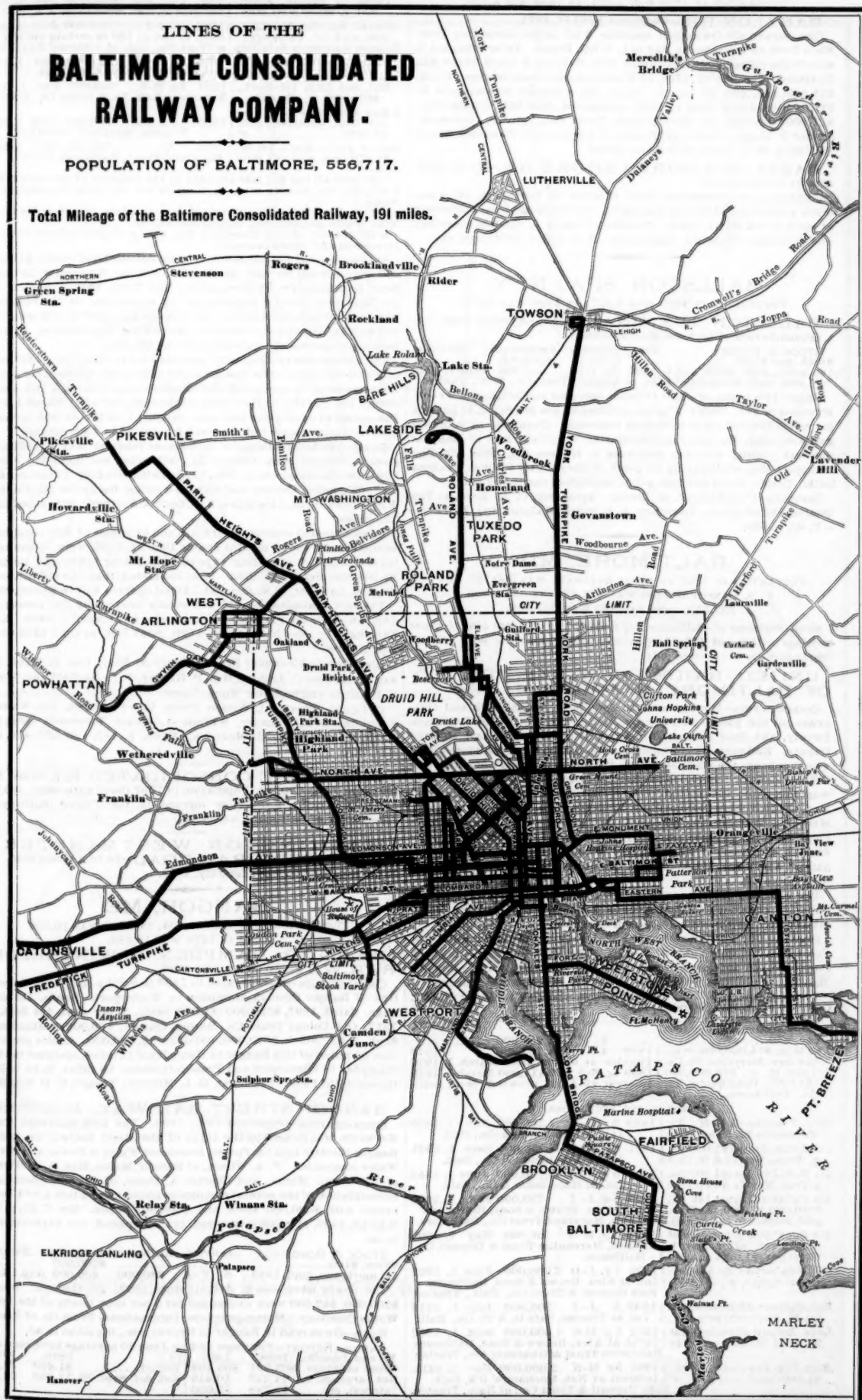
STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$350,000	
1st mortgage.....	1891 6 M-S		343,000	Sept. 1, 1921

International Trust Co., mortgage trustee, Boston.
ROAD—Operates 13-34 miles of track on 10-27 miles of road.
OFFICERS—President, F. H. Watriss.—V. 64, p. 422.

LINES OF THE BALTIMORE CONSOLIDATED RAILWAY COMPANY.

POPULATION OF BALTIMORE, 556,717.

Total Mileage of the Baltimore Consolidated Railway, 191 miles.



BABYLON, N. Y.

POPULATION IN 1890 WAS 6,035; IN 1880 WAS 4,739.

BABYLON RR.—Chartered April 15, 1871.

ORGANIZATION.—Owns and operates 1.53 miles, extending from State Dock on Great South Bay to L. I. RR. Depot. To be extended $\frac{3}{4}$ mile to the village limits to connect with Babylon & North Shore RR. Operated since July 31, 1898, by Kinetic stored steam motors. Stock, \$25,000; par, \$25; all issued. Bonds, 1st mortgage 30-year gold 5% \$1,000 each, dated June 1, 1898; authorized, \$150,000; outstanding, \$27,000; interest at Metropolitan Trust Co., Trustee. President, Arthur P. Dodge; Secretary, Francis J. Oppenauer; Treasurer, James H. Young, N. Y. Office, 27 William Street.

BABYLON & NORTH SHORE RR.—To be operated by Kinetic power.

ORGANIZATION.—Projected from Babylon to Northport, 16 miles. Stock authorized, \$160,000; par, \$100. No bonds have been authorized or stock issued May 1, 1899. President, Charles L. Easton; Secretary and Treasurer, Francis J. Oppenauer. N. Y. Office, 27 William St.

BALLSTON SPA, N. Y.

POPULATION IN 1890 WAS 3,527; IN 1880 WAS 3,011.

BALLSTON TERMINAL RR.—A trolley road.

ORGANIZATION—Chartered March, 1896.

STOCK & BONDS—
 Stock (par \$100)..... \$300,000
 1st mort., gold (\$500 and \$1,000)..... 1896 5g. J-D 250,000 June 1, 1926
 \$1,000 each \$300,000e* Int. at Atlantic Trust Co., N. Y., trustee.

ROAD—12 $\frac{1}{2}$ miles, of which 10 miles operated and balance under construction in Feb., 1899; 3 miles additional are projected, to provide for which \$50,000 1st 5s have been reserved. Connects, by standard gauge railroad, the many manufacturing establishments of Ballston Spa and vicinity with the Delaware & Hudson RR., thus affording transportation of freight to all parts of the country without breaking bulk. Traffic, about 600 tons a day, heretofore carried by teams.

OFFICERS—President, F. H. Beach; Treasurer, C. E. Lent, at The Bourse, Philadelphia; Secretary, A. B. Paine, Ballston Spa, N. Y.
 —V. 67, p. 369.

BALTIMORE, MD.

POPULATION IN 1897 BY LOCAL ESTIMATE WAS 500,723. BY

U. S. CENSUS IN 1890 WAS 434,439; IN 1880 WAS 332,313; AND IN 1870 WAS 267,954.

Street Railways of Baltimore pay a Park Tax of 9 per cent of gross earnings within old City Limits, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO OF BALTIMORE.—(See Map on Page 15.) Trolley.

ORGANIZATION.—Incorporated at Annapolis March, 1899, and comprises all the passenger railways in Baltimore City and Baltimore County, and lines extend into Anne Arundel County and Howard County. Embraces by consolidation the Baltimore Consolidated Railway Company; the Baltimore City Passenger Railway Company; the Central Railway Company; the Baltimore and Northern Electric Railway Company; the Baltimore Gardensville & Belair Electric Railway, the Baltimore Catonsville & Ellicotts Mills Passenger RR., the Maryland Traction, the Baltimore & Curtis Bay Ry., the Gwynn's Falls Railway of Baltimore City, the Shore Line Electric Ry., the Pimlico & Pikeville RR., and the Walbrook Gwynn-Oak & Powhatan. Also owns all the bonds of the Baltimore Middle River & Sparrows Point RR.

The company also controls by ownership of stock the York Road Turnpike, the Charles Street Avenue Turnpike, the Hartford Turnpike and the Baltimore & Jerusalem Turnpike.

Organized by a syndicate headed by Alexander Brown & Sons, see Vol. 68, p. 230, and Vol. 68, p. 476. The United Electric Light & Power Co., of Baltimore, comprising the electric-lighting plants of Baltimore, acquired by the same syndicate, is a separate concern.

STOCK & BONDS—
 Common stock, \$24,000,000,
 par, \$50..... \$12,000,000
 Preferred, cum. \$14,000,000;
 par, \$50..... 4 2,234,300
 Inc. M. g. \$14,000,000, cum. 1899 4g. 11,765,700 1949
 tax free, Maryland Tr. Co. Payable at option after March 1, 1929
 1st con. M. g. \$38,000,000 1899 4g. M-S at 19,111,000 March 1, 1949
 (\$1,000); Continental Tr. Interest at Alex. Brown & Sons, Balti-
 Co., Baltimore..... c* more.

UNDERLYING SECURITIES.

Balt. Traction—1st M. Tr. 1889 5 M-N 1,500,000 Nov. 1, 1929
 Mercantile Tr. & Dep. Co. c Int. at Hambleton & Co., Balt.
 Do Exten. & Imp. (\$1,000) 6a 1891 6g. M-S 1,250,000 Sept. 1, 1901
 g. Trus., Mer. Tr. & D. Co. c Int. at Hambleton & Co., Balt.
 De N. B. Div. 1st (\$1,000) 5a 1892 5 g. J-D 1,750,000 June 1, 1942
 g. Trus., Mer. Tr. & Dep. Co. c Int. at Hambleton & Co., Balt.
 Do Collateral trust 1st M. 1895 5g. J-J 750,000 Jan. 1, 1900
 \$750,000, \$1,000, tax free, Int. at Alex. Brown & Sons, Baltimore.
 gold, subject to call at 105. Trustee, Maryland Trust Co., Baltimore.
 Do Conv'tible g. bonds (not 1896 5g. M-N 566,000 May 1, 1906
 mort.) red. after May 1, Trustee, Mercantile Trust & Deposit Co.,
 '01, at par (\$1,000) c* Baltimore.
 City & Suburban Ry. bonds— 1892 5g. J-D 3,000,000 June 1, 1922
 1st mortgage, g. (\$1,000) Int. at Alex. Brown & Sons, Baltimore.
 Safe Deposit & Trust Co., Balt., Trustee.
 Balt. Catonsville & Ellicott's Mills 1896 5 J-J 500,000 July 1, 1916
 1st M., \$500,000 prin. g. Int. at Trustee, Safe D. & Tr. Co., Balt.
 Lake Roland Elevated—1st 1892 5g. M-S 1,000,000 Sept. 1, 1942
 M., gold (\$1,000) c* Int. at Alex. Brown & Sons, Baltimore.
 Baltimore Trust & Guaranty Co., Trustee.
 Balt. City Pass.—1st mort., 1891 5g. M-N 2,000,000 Nov. 2, 1911
 \$1,000, gold, c* Interest at Nat. Mechanics' Bk., Balt.
 Safe Deposit & Trust Co., of Balt., Trustee.

STOCK & BONDS—

Baltimore City Pass.—
 Certs. of Indebt. \$500, 1897 4g. M-N \$500,000 Nov. 2, 1911
 000, g. (\$500 & \$1,000) Interest at Nat. Mechanics' Bk., Balt.
 Central Ry.—1st M., \$250, 1882 6 J-J 70,000 July 1, 1912
 000, sink. fd., currency... Subj. to call at 100 in certain am'ts y'rly
 Trustee Baltimore Safe Dep. & Trust Co. Int. at Citizens' Nat. Bank.
 Consol. mort., \$700,000, 1892 5g. M-N 630,000 May 1, 1932
 gold... Interest at Citizens' Nat. Bank.
 Ext. and Imp. 1st mort., 1897 5g. M-S 600,000 Mar. 1, 1932
 \$600,000, g. (\$1,000)... Interest at Balt. Tr. & Guar. Co., Balt.
 b Balt. Mid. Riv. & Spar. Pt.—
 1st Mtg., \$300,000, gold, 1895 5g. J-J 300,000 July 1, 1925
 (\$1,000)..... c* Trustee, Maryland Trust Co.
 Balt. & North. Elec.—1st M., 1897 5g. 1,122,000 Nov. 1, 1947
 \$1,250,000, gold (\$1,000); Maryland Trust, Baltimore, trustee.

*Of these all but \$11,000 are held in the treasury of the United Ry. & Electric Co., having been exchanged for the latter's consolidated bonds.

a This shows amounts authorized, less amounts reserved for underlying bonds, acquisitions, improvements, etc.

b In treasury of City Passenger Ry., and mortgage will probably be foreclosed and bonds canceled.

SECURITIES—Of the \$38,000,000 of 1st consolidated bonds, \$18,000,000 were offered for sale in March, 1899, by Alexander Brown & Sons, Baltimore, Brown Bros. & Co., New York, Phil., & Boston, and the Mercantile Trust & Deposit Co., of Baltimore; of the remainder \$15,366,000 were set aside for the retirement of underlying securities, and \$4,634,000 will be reserved to provide for betterments, improvements, extensions and expenses of consolidation.

The arrangements originally provided for the issue of \$14,000,000 of preferred stock, but it was arranged that at the option of the holders the same could be converted into income bonds, bearing 4 per cent if earned and payable at the option of the company after March 1, 1929. The option of conversion has been exercised to the extent indicated above. The remainder of the stock is retained in the treasury.

ROAD—The track mileage of the various roads on May 1, 1899, was about as follows: Balt. Consol. Ry., 207 miles, not including Ellicott City branch, completed in Dec., 1898; Baltimore City Passenger Railway, 56 $\frac{1}{2}$ miles; Central Railway, 36 $\frac{1}{2}$ miles; Baltimore Middle River & Sparrows Point, 14 $\frac{1}{2}$ miles; Baltimore & Northern, 38 $\frac{1}{2}$ miles; total, 353 miles.

EARNINGS—The combined earnings and expenses of the constituent companies for the 12 months ending Dec. 31, 1898, were: Gross earnings, \$4,062,358; operating expenses, including taxes and licenses, \$2,304,826; net, \$1,757,532. It is estimated that the net can be increased, however, to \$2,608,000. Fixed charges will be \$1,500,000.

The new management did not obtain control of the constituent companies for the purposes of operation until April 1, 1899. Gross earnings for month of April, 1899, \$341,340, against \$313,038 in April, 1898.

DIRECTORS—Alexander Brown, Henry A. Parr, Geo. R. Webb, Nelson Perin, Geo. C. Jenkins, Wm. P. Harvey, E. L. Bartlett, Col. Walter S. Franklin and Seymour Mandelbaum.

OFFICERS—President, Nelson Perin; Vice-President, Col. Walter S. Franklin; Gen. Manager, William A. House; Treasurer, Briggs C. Keck; Secretary, H. C. McJilton.—V. 68, p. 185, 130, 333, 476, 574, 620, 725.

BALTIMORE CONSOLIDATED RY.—(See Map on page 15.)—Trolley. Population in 1897 (local authority), 500,723.

ORGANIZATION, ETC.—Now merged in the United Railways & Electric Co. of Baltimore, which see.

WASHINGTON WESTMINSTER & GETTYSBURG RAILROAD—To be a steam road. See INVESTORS' SUPPLEMENT for July, 1898.

BANGOR, ME.

POPULATION 1890 WAS 19,103; IN 1880 WAS 16,856

AND IN 1870 WAS 13,289.

BANGOR HAMPDEN & WINTERPORT RAILWAY—To be a trolley road.

ORGANIZATION—Incorporated in 1897 to build a road from the south line of Bangor through Hampden to Winterport. Bonds, 1st mortgage, dated 1897, \$300,000 (\$1,000 each), 5 per cent, due Sept. 15, 1917. Old Colony Trust Co., Boston, trustee; +40,000 outstanding in Sept., 1898. Stock, \$500,000; outstanding, \$60,000. Entire projected line, 54 miles; of this Bangor to Hampden 6-13 miles, operated in 1898. Hampden to Winterport and Frankfort, about 10 miles, to be built in the spring of 1899. President, H. L. Mitchell; Treas'r, C. D. Stanford.

BANGOR STREET RAILWAY.—An electric road.

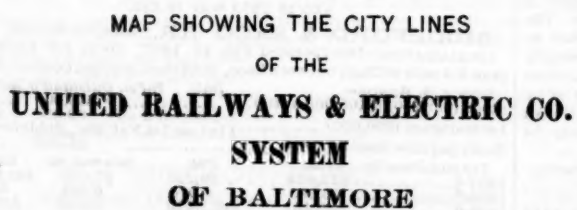
ORGANIZATION—Organized Oct., 1889. The now bankrupt Public Works Co. was formed by the union of the Street Railway Co. and the Bangor Electric Light & Power, Penobscot Water & Power and Brewer Water companies. F. A. Wilson, of Bangor, Maine, Hon. A. P. Wiswell, of Ellsworth, Maine, and Charles A. Stone, of Boston, recommended consolidation of the several companies above named into a new corporation with \$600,000 stock and \$600,000 bonds. See V. 61, p. 795, May 15, 1899, reorganization not yet completed, but expected soon to be.

STOCK & BONDS—
 Stock, \$100..... \$200,000
 1st mortgage, gold, 1889. 6 F-A 200,000 200,000 Aug. 1, 1909

The bonds have been in default since 1893. Of the total issue of \$200,000, \$42,000 were exchanged for 5 per cent bonds of the Public Works Company. Mortgage trustee International Trust Co. of Boston.

ROAD—Owns road in Bangor to Brewer, etc., 9 $\frac{1}{2}$ miles in all.

ANNUAL REPORT—For years ending June 30 earnings have been:
 Fr. and June 30. 1898. 1897. 1898. 1897.
 Gross earnings..... \$65,291 \$69,493 Deficit..... \$1,660 \$1,561
 Net earnings..... 11,137 10,449 Tot. def. Sept. 30 11,039 21,708
 Interest, etc..... 12,768 12,000



OFFICERS—President, C. F. Woodard, Bangor, Me.; Sec., Treas. and Gen. Man., J. H. Cutler; Purch. Agent, J. W. Cartwright, Jr.—V. 61, p. 795.

BANGOR ORONO & OLD TOWN RAILWAY—A trolley road.

ORGANIZATION—This company began operations in July, 1895. Its cars run over the Bangor Street Railway to a point on State Street, and thence over its own line through the villages of Vease and Orono past the State College to Old Town, a distance of 14½ miles, 2 miles in Bangor; total, 16½ miles.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
\$125,000 (par \$100)	1895	See text.	\$100,000	monthly
1st M., \$125,000, gold	1895	6 g. semi-an.	125,000	1915
Bills payable June 30, '98			37,500	

DIVIDENDS—From April 20, 1896, to June 30, 1898, 1 p. c. monthly; in 1897-98, 8 p. c.

EARNINGS—Year ending June 30, 1898, gross, \$63,676; net over taxes, \$6,695; interest, \$8,984; dividends, \$12,000; bal., deficit, for year, \$10,290. In 1896-97, gross, \$65,749; net, \$22,000.

President, A. F. Gerald, Fairfield, Me.; Treasurer, I. C. Libby; Superintendent, I. L. Meloon.

PENOBSCOT CENTRAL RY.—To be an electric road.

ORGANIZATION—Incorporated in Dec., 1896, to construct from Bangor to Charleston and Kenduskeag to Garland, Me. Stock, \$250,000; par, \$100. Bonds are gold 5s, dated July 1, 1898, redeemable after 5 years at 102; \$150,000 reported issued in May, 1899.

ROAD—Bangor to Charleston and Kenduskeag to Garland, 40 miles, of which Bangor to Charleston, 26 miles, graded May, 1899, and 21 miles of track laid, Bangor to East Corinth. Paton gasoline motor system to be used.

OFFICERS—Pres. and Gen. Mgr., F. O. Beal; Treas., F. H. Small; Clerk and Legal Adviser, H. M. Heath, Augusta, Me.

BARRE, VT.

POPULATION 1890 WAS 4,146; IN 1880 WAS 1,025.

BARRE & MONTPELIER TRACTION & POWER CO.—A trolley road.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
\$135,000, par \$100	1897	5 g. M-N	\$120,000	Nov. 1, 1917
1st M., gold, \$100,000 (\$500)	1897	5 g. M-N	100,000	Nov. 1, 1917

each, not subj. to call. Int. at Am. Loan & Tr. Co., Boston, Trust. Floating debt Jan. 1, 1899, was \$25,000.

ROAD—Barre to Montpelier, Vt., 9½ miles, opened about June, 1898. President, F. C. Kennedy, Burlington, Vt.; Sec., H. K. Bush, Barre, Vt.

BATH, ME.

POPULATION 1890 WAS 8,723; IN 1880 WAS 7,874; AND IN 1870 WAS 7,371.

BATH STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered May 5, 1891. Franchise perpetual. On July 1, 1898, the Lewiston Brunswick & Bath Railway Company assumed possession under a 999-year lease, paying the \$100,000 stock 4 per cent per annum, semi-annually. The stock of the Bath road, with the exception of a few shares, was owned in 1897 by Galen C. Moses and F. H. Twitchell.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
\$300,000, par \$100	1893	4 J & J	\$100,000	Text
1st mort., \$300,000, gold	1893	5 g. J-J	70,000	July 1, 1913

\$1,000,000. Subject to call after July 1, 1898.

Interest is payable at American Loan & Trust Co., Trustee, Boston. Dividends—In 1894-95, 3 p. c.; in 1895-96, 4½ p. c.; 1896-97, 3½ p. c. in 1897-98, 2½ p. c.

ROAD—Bath to Winnegance 4½ miles; rails 48 lb. T. Cars, 8. LATEST EARNINGS—5 months, 1898, Gross, \$7,541; net, \$994 Jan. 1 to May 31. 1897, Gross, 7,013; net, 1,441

YEARLY EARNINGS—For years ending June 30 earnings were:

	1898.	1897.	1899.	1897.
Gross earnings	\$21,266	\$20,003	Dividend	\$2,500
Net earnings	7,133	6,504	Balance for year	sur. 738
Interest, etc.	3,995	3,500	Total surplus	1,893

BAY CITY, MICH.

POPULATION 1890 WAS 27,839; IN 1880 WAS 20,693; AND IN 1870 WAS 7,064.

BAY CITIES CONSOLIDATED RAILWAY—A trolley road. Combined population of territory supplied in 1898 (estimated) about 45,000.

No coupon on the \$381,000 1st consols has been paid since that for Sept. 1, 1895. The bondholders' committee, of which M. P. Heraty is Chairman, represents about 80 per cent of the outstanding issue. The committee states that a large expenditure of money is necessary to make needed improvements. As the stockholders are unable to supply this money, it will have to be furnished by the bondholders, either through the further surrender of coupons for a series of years or by direct contribution. The committee says the mortgaged property can ultimately be made valuable, but drastic measures, it thinks, may be necessary.

STOCK & BONDS—

Stock	Miles	Date	Interest	Outstanding	Maturity
Stock (par \$100)				\$950,000	
Bay City 1st mortgage	6			119,000	
Bay Cities consol. 1st		1893	6 g. M-S	381,000	Mar. 1, 1918
con. M. \$500,000, g. c.		Trustee, Phila. Securities Co., Phila.			
New mort., \$50,000		1896	6 M-S	\$50,000	1908
		Trustee, Phila. Securities Co., Philadelphia.			

LATEST EARNINGS—4 months, 1899, Gross, \$26,337; net, \$7,603 Jan. 1 to April 30. 1898, Gross, 25,085; net, 7,915

For the 12 months ending Dec. 31, 1898, gross income, \$87,802; net \$28,900. In 1897 gross income, \$81,449; net, \$27,000. In 1896 gross income, \$90,552; net, \$29,939.

ROAD—Owns 25 miles of track (length of line 17 miles).

OFFICERS—President, Michael P. Heraty, Phila., Pa.; Sec'y, W. R. Morrison, Bay City; Treas., S. L. Nelson.—V. 68, p. 473.

BEATRICE, NEB.

POPULATION 1890 WAS 13,936; IN 1880 WAS 2,447.

BEATRICE ELECTRIC COMPANY.—

ORGANIZATION—Incorporated in November, 1895, with authorized capital stock \$100,000, to acquire the property of the Rapid Transit & Power Co., 7½ miles of track, foreclosed July 26, 1895 (V. 61, p. 195), the Beatrice Electric Light Co. and also water-power facilities. Funded debt reported to be \$60,000 of 6 per cent bonds due in 1915. Reported to operate 7 miles of trolley.—V. 61, p. 195.

OFFICERS—President, V. G. Lantry; Secretary, A. S. Maxwell, Treasurer, Paul W. Horbach.

BEAVER FALLS, PA.

POPULATION 1890 WAS 9,735; IN 1880 WAS 5,104; AND IN 1870 WAS 3,112.

BEAVER VALLEY TRACTION—A trolley road.

ORGANIZATION—Incorporated in perpetuity June 29, 1891, and owns entire capital stock of Beaver Valley St. Pass. Ry. Co. and of Central Elect. St. Ry. Co., purchased Aug. 8, 1891, operating them as one road under 999-year lease.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
\$300,000 par \$50	1891	6 g. J-J	\$300,000 f.p.	
1st mortgage, \$150,000	1891	6 g. J-J	150,000	July 1, 1911
gold		Int. at Union Trust Co., trustee, Pittsburg, Pa.		
2d mortgage, gold, (\$500)	1895	6 g. A-O	79,000	Oct. 1, 1915
\$100,000		Int. at Union Trust Co., trustee, Pittsburg.		
Bills payable July 1, 1898			29,299	

ROAD—Owns 6¼ miles of track and leases 6½ miles owned by the companies whose stock it holds. Rail 45 to 72 lbs., girder and T.

EARNINGS—Year ending June 30, 1898: Gross, \$69,977; operating expenses, \$41,533; net earnings, \$28,444; taxes, \$2,819; interest, \$15,412; balance, surplus for year, \$10,213. Calendar year 1897, gross, \$68,555; net, \$30,378; taxes, \$2,637; interest, etc., \$17,773; net, \$10,168.

OFFICERS—Annual meeting first Monday in February. President J. M. Buchanan; Secretary, W. P. McConnell; Treasurer, S. P. Stone.

BELLEVILLE, ILL.

POPULATION 1890 WAS 15,361; IN 1880 WAS 10,683; AND IN 1870 WAS 8,146.

BELLEVILLE ELECTRIC RAILWAY—

ORGANIZATION—Organized in 1893 to operate in Belleville and extend to East St. Louis, a total of 14 miles.

STOCK & BONDS—

Stock	Miles	Date	Interest	Outstanding	Maturity
\$300,000		1894	6 g. J-J	\$100,000	
M., \$300,000, gold		1894	6 g. J-J	100,000	Jan. 1, 1909

Interest at the American Trust & Savings Bank, Chicago, Ill. April, 1898, bonds and stock were all held by the company itself.

ROAD—In 1898 operated 5½ miles of road in Belleville. Extension reported to be proposed ½ mile to city limits.

OFFICERS—President, John A. Day; Vice-President, Henry A. Kircher; Secretary and Treasurer, George Gauss.

BENNINGTON, VT.

POPULATION IN 1890 WAS 3,971; ESTIMATED LOCAL POPULATION IN 1896 WAS 7,000.

BENNINGTON & WOODFORD ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION, ETC.—Chartered Nov. 28, 1894; operated from July 27, 1895. A summer road, and included in plant are a power house, theatre and other buildings and lands, representing \$22,500 of the capitalization. Stock, \$100,000, authorized; issued, \$55,000. Bonds, authorized, \$100,000. Dividends on stock in 1897, 9 per cent.

In April, 1899, E. D. Bennett, Superintendent of the Bennington & Rutland, was appointed receiver. The road was badly damaged by freshets last October, and has not been in operation since then.

ROAD—From Bennington & Rutland R.R. depot, Bennington, to Glastonbury, 9 miles. Also proposed in streets of Bennington and from Bennington through North Bennington to Hoosick, N. Y.—V. 68, p. 870

BIDDEFORD, ME.

POPULATION 1890 WAS 14,443; IN 1880 WAS 12,651; AND IN 1870 WAS 10,282.

BIDDEFORD & SACO R.R.—An electric road.

ORGANIZATION—Incorporated Feb. 19, 1887. Owns 5.7 miles road (and 0.3 mile sidings) between Saco, Biddeford and Old Orchard Beach.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
Stock (par \$50) (\$100,000 auth.)	1888	6 J-J	\$40,000	
1st mortgage (\$90,000)		Int. at 1st Nat. Bk., Biddeford, Me.		
Notes payable June 30, 1898			25,300	

Yrs. end. June 30.	Gross.	Net.	Interest, etc.	Balance
1897-8	\$24,958	\$8,227	\$7,009	sur. \$1,217
1896-7	26,383	6,076	6,863	def. 787
1895-6	25,461	def. 1,410	5,546	def. 6,956

Total profit and loss deficit June 30, 1898, \$7,584. In July, 1898, it was stated that Col. Chas. H. Prescott had purchased a controlling interest and would improve the line.

OFFICERS—President, E. H. Banks; Sec. and Treas., C. H. Prescott.

BINGHAMTON, N. Y.

POPULATION 1890 WAS 35,005; IN 1880 WAS 17,317;
AND IN 1870 WAS 12,692.

BINGHAMTON RAILROAD—A trolley road.

ORGANIZATION—Chartered August 11, 1892. Formed in 1893 by consolidation of all the street railways in the city.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$900,000, par \$100			\$396,370	
Bing. Street RR. 1st M.	1890	6 A-O	200,000	Apr. 1, 1910
Binghamton RR. Co. M.			50,000	1908-1917
\$900,000, g. \$1,000. c.			(\$5,000 due yearly Mar. 1.)	
(See text) Interest at Atlantic Trust Co., N. Y.,	1893	5 g J-J	50,000	1918-1922
Trustee.			(\$10,000 due yearly Mar. 1.)	
Bing. Lest. & Un. 1st M.; 1895		5 g J-D	\$500,000 due Mch. 1, '23	
gold, prin. and int. guar. Interest at Atlantic Trust, New York.			\$125,000	June 1, 1925
Binghamton Trust Co., trustee.				

Of the bonds of 1893, \$100,000 mature in installments as indicated in the table, and the remaining \$800,000 mature Mar. 1, 1923. Of the \$900,000 authorized \$200,000 are reserved to retire the 6s of 1910 at maturity. Jan. 1, 1898, \$100,000 were sold for improvements, leaving \$100,000 to be issued at not exceeding 85 per cent. of new construction and equipment; provided the road shows net earnings equal to twice the interest on the bonds outstanding, including those which it is proposed to issue.

ROAD—Operates 36 miles of track, including the Binghamton Lester-shire & Union Railroad, 7 miles long, opened in 1896.

LATEST EARNINGS—4 mos., 1899.....Gross, \$43,886; net, \$9,236
Jan. 1 to April 30, 1898.....Gross, 44,618; net, 13,348

ANNUAL REPORT—Figures for years ending September 30 were:

Years end. Sept. 30—	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1897-98.....	\$160,061	\$70,504	\$52,881	\$17,623
1898-97.....	146,574	60,616	45,492	15,124
1895-96.....	141,339	62,326	40,285	22,041

OFFICERS—President, G. T. Rogers; Vice-President, J. B. Landfield; Secretary, J. M. Johnson; Treasurer, John B. Rogers; General Manager and Purchasing Agent, J. P. E. Clark. Office, Binghamton, N. Y.
—(V. 61, p. 151; V. 62, p. 360; V. 63, p. 878.)

BIRMINGHAM, ALA.

POPULATION 1890 WAS 26,178; AND IN 1880 WAS 3,086.

BIRMINGHAM RAILWAY & ELECTRIC

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par \$100.			\$500,000	
Pfd. st. 8 p. c. cum. par \$100			1,000,000	
1st M. gold, \$1,250,000, 1890	5 g J-J		1,250,000	July 2, 1920
\$1,000,000.....				
Interest at Central Trust Co., New York.				
Mortgage trustee is Birmingham Trust & Savings Co.				

BONDS—All underlying bonds of the old companies have been retired and canceled, and \$90,000 of the \$1,250,000 firsts given as outstanding are in the treasury subject to the disposal of the directors. Loans and bills payable Aug. 1, 1897, \$60,125.

ROAD—In February, 1897, was operating 63 miles of track in city of Birmingham and extending also to Bessemer, Pratt City and Ensley; steam, 22 miles; electric, 41 miles. Rails 40-56 lb. T and 58 lb. girder. In 1897 purchased road from Bessemer to Powderly, 12 miles. Extension from West End to Powderly operated from July, 1898.

OFFICERS—President, Robert Jemison; 2d Vice-President, W. A. Walker; Secretary and Treasurer, J. P. Ross; General Manager, J. B. McClary.

HIGHLAND AVENUE & BELT RAILROAD

—Uses dummy engines. Operates about 25 miles of track in Birmingham; 13 passenger cars; 7 engines.

RECEIVERSHIP—On April 2, 1897, Phil. Campbell was appointed receiver in suit of Columbian Equipment Co. of N. Y.—V. 64, p. 707. To be sold at foreclosure June 5, 1899.

BIRMINGHAM TRACTION.—A trolley road.

ORGANIZATION—A reorganization of the East Birmingham Land & Railroad, sold in foreclosure May 31, 1897.—V. 64, p. 843. Length of road, 7 miles; branches, (North Birmingham Street RR.) leased, 3.75 miles; total, 10.75 miles. Transformed from steam to electric road in 1898. President, A. T. London; Secretary and Treas'r, John London.

BLOOMINGTON, ILL.

POPULATION 1890 WAS 20,484; IN 1880 WAS 17,180;
AND IN 1870 WAS 14,590.

BLOOMINGTON & NORMAL STREET RY.
A trolley road.

ORGANIZATION—Incorporated in June, 1898, as successor of Bloomington City Ry., (forfeited and sold May 31, 1898.—V. 66, p. 1088, 1187.

Stock & Bonds—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, \$250,000, par, \$100.				
Bloomington & Normal 1st			(1)	
M., \$250,000 (\$500 & \$1,000 sub.) to call at 10 yrs.	1898	5 g J-J	(1)	July 1, 1923
Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee, and Chase Nat. Bk., N. Y.				

The first mortgage bonds of 1898 are redeemable 10, 15 or 20 years from date. The stock is owned one-half by A. E. DeMange and local associates, and one-half by John Graham of the Wilkesbarre & Wyoming Valley Traction, Wilkesbarre, Pa., and Judge Biddle of Carlisle, Pa., and their associates.

ROAD—13 miles of trolley track.

OFFICERS—President, A. E. DeMange, Bloomington; Vice-President, John Graham, Wilkesbarre, Pa.; Secretary, Willis E. Gray; Treasurer J. F. Evans.—V. 66, p. 1088, 1187; V. 67, p. 318.

BOSTON, MASS.

POPULATION 1890 WAS 448,477; IN 1880 WAS 362,839;
AND IN 1870 WAS 250,526.

BOSTON ELEVATED RR.—

ORGANIZATION—The bill chartering this company was signed by the Governor of Massachusetts June 10, 1897. A portion of the elevated

road must be built within three years (see V. 64, p. 329) upon the locations originally asked for, and thereafter the Aldermen may grant additional locations. The bill provides for an extensive system of free transfers. In addition to regular street railway taxes the company is to pay on all lines owned, leased or operated by it $\frac{1}{2}$ of 1 per cent of gross income and a sum equal to the excess of the dividends over 6 per cent. On the other hand, its charter is understood to "grant it exemption from reduction of fares, and also other immunities."—(See Mass. RR. Commission, V. 65, p. 1223.) In August, 1898, the plans had been approved by the Massachusetts Railroad Commissioners, cars to be run with electricity by the "third rail" system.—V. 67, p. 318. Ground was broken early in 1899, and much of the structure will be completed by the fall.

Lease of West End.—The West End Street Ry. is leased until June 10, 1922, at 7 per cent per annum on its common and 8 per cent on the preferred stock, in addition to all interest, rentals, etc. Possession of West End was taken Jan. 1, 1898. See lease in V. 65, p. 1223

COST—Engineer Kimball (of the company) estimates the average cost per mile of construction, including foundation, rails, &c., but not including stations or electrical equipment, at \$296,949, and the total cost of construction covering a distance of 10.29 miles is figured at \$3,055,605; equipment, terminals, stations, etc., at \$3,990,000; land damages at a maximum of \$5,039,786, minimum estimate \$3,120,491.

STOCK—Capital stock is \$10,000,000 (shares \$100), on which in May, 1899, \$50 per share had been paid in, represented by receipts; no certificates having been issued. (V. 66, p. 38.) First dividend, $\frac{1}{4}$ per cent, was paid August 15, 1898.—V. 67, p. 221. In 1899, January, $\frac{1}{4}$ p. c.

ANNUAL REPORT—Report of Boston Elevated Ry. for year ending Sept. 30, 1898, V. 67, in p. 1107; V. 68, p. 279, compared with those of West End Street Ry. for 1896-97, shows earnings as follows:

	1897-98.	1898-97.	1895-96.
Passengers carried.....	181,321,295	172,554,513	166,862,288
Car miles run.....	32,209,150	29,953,591	25,841,907
Gross earnings.....	\$9,179,098	\$8,719,031	\$8,341,958
Net earnings.....	2,612,512	2,505,323	2,007,339
Interest on deposits.....	78,156		
Total net.....	\$2,690,668	\$2,505,323	\$2,007,339
Deductions—			
Interest on West End debt....	\$498,600	\$493,219	\$438,750
Taxes, West End.....	435,960	372,460	343,698
Taxes, Boston Elevated.....	86,649		
Compensation tax.....	80,317		
Rental of subway.....	106,134		
Dividends on West End stock.	1,147,950	1,193,375	1,147,950
Other rentals.....	9,180	14,695	11,952
Balance.....	\$328,577	\$431,572	\$84,789
Dividend $\frac{1}{4}$ p. c. Boston Elev.	112,500		
Surplus for year.....	\$214,077		

OFFICERS—President, William A. Gaston; Vice-President, William A. Bancroft; Treasurer, William Hooper; Secretary, John T. Burnett. Annual meeting is held the first Monday of January.

DIRECTORS—William A. Gaston, F. H. Peabody, Jacob C. Rogers, William S. Spaulding, Samuel Carr, Frederick Ayer, Charles J. F. de James M. Prendergast, T. Jefferson Coolidge, Jr., W. A. Bancroft, Robert Winsor, Horatio N. Slater.—V. 67, p. 221, 318, 528, 1107.

Companies Controlled by Boston Elevated RR. Co.

(1) WEST END STREET RAILWAY—A trolley road.

ORGANIZATION—Leased to Boston Elevated RR. until June 10, 1922, at 7 per cent per annum on common and 8 per cent on the preferred shares of the West End Co. in addition to the payment of its rentals, interest and other charges. Boston Elevated assumed possession Jan. 1, 1898. See terms of lease in V. 65, p. 570.

Stock and Bonds—	Date.	Interest.	Outstand'g	Last dte., de.
Common stock (\$50).....	7	A-O	\$9,085,000	Apr. 1 '99, 3 $\frac{1}{2}$
Preferred stock (par \$50).....	8	J-J	6,400,000	Jan., '98, 4 $\frac{1}{2}$
Gold bonds of 1892.....	1892	5 g. M-N	3,000,000	Nov. 1, 1902
Gold bonds of 1894.....	1894	4 $\frac{1}{2}$ g. M-S	2,000,000	Mch. 1, 1914
Gold bonds of 1896.....	1896	4 g. M-N	815,000	May 1, 1916
\$2,275,000, not mort.....	1897	4 g. F-A	2,700,000	Feb. 1, 1917
Gold bonds of 1897.....	1897	4 g. F-A	2,700,000	Feb. 1, 1917
\$2,700,000 not mort. c.....	1897	4 g. F-A	2,700,000	Feb. 1, 1917
Metropolitan RR. (plain).....	1883	5 J-D	500,000	Dec. 15, 1903
Middlesex RR. (plain).....	1884	5 J-J	200,000	July 1, 1904
Highland St., plain.....	1882	5 M-N	300,000	May 1, 1902
Boston Consol. St. plain.....	1887	5 J-J	500,000	Jan. 1, 1907
South Boston, plain.....	1883	5 M-N	200,000	May 1, 1905
Cambridge 1st M.....	1883	5 A-O	450,000	Apr. 1, 1903
Charles River 1st M.....	1884	5 A-O	150,000	Apr. 1, 1904

* Cambridge bonds are redeemable \$30,000 yearly at 105.

Interest is payable in Boston by the American Loan & Trust Co., except on Cambridge 5s payable at New England Trust Company.

In December, 1896, leased the right to use the subway at $\frac{4}{5}$ per cent of the net cost of subway, stated approximately as \$5,786,000 in September, 1898, when the third and last section was opened. Entire length is $1\frac{1}{2}$ miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528.

ROAD—Sept. 30, 1898.	Miles.	Trackage.....	Miles
Main line, 1st track.....	158	Total operated Sept. 30, '98.	316
do 2d track.....	120	Electrically equipped.....	300
Sidings, &c.....	36		

Total owned..... 314

Weight of girder rail is 70 to 100 lbs.

INDEX—V. 65, p. 1021, 1026, 1073, 1223; V. 66, p. 38, 80; V. 67, p. 905.

(2) MALDEN & MELROSE ST. RR.—

ORGANIZATION—Leased to West End Street Railway; owns 6.78 miles of track. Capital stock, \$200,000; par \$100; no funded or floating debt.

(3) SOMERVILLE HORSE RR.—Owns 8.04 miles of track. Leased to West End Street Railway for \$9,180 yearly, 6 p. c. on \$153,000 stock. Dividends are payable (M&N) in Boston.

NORTH SHORE TRACTION

ORGANIZATION—This company has been dissolved, though at the time this publication was being sent to press the assets had not yet

been distributed. It was incorporated in 1892 under laws of New Jersey for the purpose of controlling various street railway properties through ownership of stock. It owned the entire stock of Lynn & Boston and allied properties. A sale of the assets was made in April, 1899, to a syndicate represented by E. Rollins Morse & Bro. and Tucker, Anthony & Co., of Boston. The purchase price was \$2,593,800—see V. 68, p. 673. Preferred shareholders will receive \$90 per share and the common stock \$19.75 per share.

STOCK—**Par.** Dividends. **Outstand'g.** **Last div., &c.**
Common..... 100 \$4,000,000
Pref. 6% cum., red. at 105.. 100 6 A. - O. 2,000,000 Oct. 1, 1898, 3%

DIVIDENDS—Dividends paid in full to April, 1899, inclusive.

LATEST EARNINGS—5 mos., 1899-9.. Gross, \$532,133; net, \$180,301
Oct. 1 to Feb. 28. 1897-8... Gross, 519,259; net, 173,536

ANNUAL REPORT—The report for the fiscal year ending Sept. 30, 1898, with balance sheet, was given in V. 67, p. 1260.

OFFICERS—President, C. M. Wicker, 15 Wall Street, New York; Vice-President and Treasurer, Frederick Strauss, 21 Broad St., New York; Secretary, G. R. Nicholas, Camden, N. J. New Jersey office, Camden, N. J. (V. 61, p. 926, 1010; V. 63, p. 1113; V. 65, p. 1171; V. 67, p. 1260; V. 68, p. 279, 619, 673, 724.)

Companies Formerly Controlled by North Shore Traction Co.

(1) LYNN & BOSTON RAILROAD—An electric road.

ORGANIZATION—Owns road in 18 cities and towns in and about Boston, Mass. Incorporated under laws of Massachusetts, April 6, 1889, and was formerly controlled through ownership of stock by the North Shore Traction Co. This company as stated above has now been dissolved and the Lynn & Boston stock sold to a syndicate. The new owners have comprehensive plans in view for uniting all the electric roads in Eastern Massachusetts.—See Massachusetts Electrical Companies under Lawrence, Mass.

STOCK & BONDS—**Date.** **Interest.** **Outstand'g.** **Last Div. &c.**
Stock (par \$100)..... 8 A.-O. \$1,266,000 April, 1899, 4
Naumkeag St. Ry. 1st..... 5 J.-D. 215,000 June 1, 1906
Consol. M..... 8 J.-J. 711,000 July 3, 1910
Lynn Belt 1st..... 5 M.-N. 100,000 May 1, 1910
Essex Electric 1st..... 8 J.-J. 100,000 Jan. 1, 1911
Lynn & Boston 1st m. 1894 & J. D. 3,723,000 Dec. 1, 1924
Comp. notes, \$1,250,000 1897 6 A.-O. 320,000 April 1, 1917.

Bonds secured by
Lynn & Bos. mort. of 1894—
Lynn & Boston..... 5 M.(15)-N. 150,000 May 15, 1900
do do..... 5 A.-O. 100,000 Apr. 1, 1907
do do..... 5 M.-S. 186,000 Mch. 1, 1912
Naumkeag..... 5 A.-O. 49,000 Apr. 1, 1907
do do..... 6 M.-S. 24,000 Sept. 1, 1910
do do..... 5 & 6 J.-J. 10,000 July 1, 1911
Other small issues..... 5 & 6 11,000 1900

BONDS—Of the \$3,729,000 first mortgage bonds, the unissued balance to be used to take up other bonds.

DIVIDENDS—From 1880 to April, 1899, inclusive, 8 per cent yearly.

ROAD—Oct., 1898. **Miles.**
Owned, measured as single track..... 121-7
Leased lines—
Winnisimmet Street RR..... 2-0
Boston & Chelsea RR..... 4-1
East Middlesex Street RR..... 16-5

Beverly & Danvers St. Ry., 3 miles (capital, \$12,000) is controlled but operated separately—see V. 65, p. 1171.

ANNUAL REPORT—Report for 1897-98 in V. 67, p. 1260, shows:
Yr. to Sep. 30—1898. 1897. Div'ds (8 p.c.)... 1898. 1897.
Gr. earn'gs. \$1,484,251 \$1,425,210 Bal., sur. for yr. 6,281 4,217
Net earn'gs. 628,461 606,584 Tot. sur. Sep. 30 96,663 91,150
Oth. income 6,060 6,725
Int., tax., &c. 526,960 509,620

GENERAL BALANCE SHEET SEPTEMBER 30, 1898.

Assets.		Liabilities.	
Construct. (rd. owned) \$4,346,715	Capital stock..... \$1,266,000	Funded debt..... 5,899,000	
Land and buildings..... 1,423,584	Open accounts, etc..... 344,852	Surplus..... 96,664	
Equipment..... 1,392,638			
Cash and current assets..... 283,569			
Total..... \$7,446,516	Total..... \$7,446,516		

OFFICERS—President, Amos F. Breed; Vice-President and Secretary, E. Francis Oliver; Treasurer, Charles Williams; Purchasing Agent, A. B. Porter. Office, Lynn, Mass.—V. 65, p. 925, 1021, 1171; V. 68, p. 40, 619, 673.

(2) **BOSTON & CHELSEA RR.**—Owns 4.1 miles of track. Leased to Lynn & Boston Street Ry. Co. at \$7,260 per annum, equal to 6 per cent on \$121,000 stock, payable A.O.

(3) BOSTON & REVERE ELECTRIC ST. RY.—

ORGANIZATION—Incorporated June 24, 1889. Leased from July 1, 1895, for 99 years to Lynn & Boston, which guarantees interest on the \$50,000 bonds and dividends on \$50,000 stock, from July 1, 1898, at 5 p. c. per annum.

STOCK & BONDS—**Date.** **Interest.** **Outstand'g.** **Last div., &c.**
Stock (par \$100)..... 5 J.-J. \$50,000
1st mort. drawn at 104.. 1890 5 F.-A 44,000 Feb. 1, 1910
Int. (not pr.) gu. by L. & B. Interest at American Loan & Trust, Boston.
Current liabilities Sept. 30, 1898..... \$6,000

ROAD—Main track, 3.8 miles; sidings, &c., 0.4 miles.

(4) EAST MIDDLESEX STREET RY.—

ORGANIZATION—Owns 16.5 miles of track; sidings, switches, etc., 1.8; total, 18.3 miles. Leased May 1, 1893, to Lynn & Boston for 99 years at a rental till May 1, 1896, of \$15,000 yearly in addition to fixed charges; then till May 1, 1901, \$24,000 yearly; and for remainder of lease, \$30,000 yearly. Eight per cent dividends are paid.

STOCK & BONDS—**Date.** **Interest.** **Outstand'g.** **Maturity.**
Stock (\$100) \$300,000..... 8 \$297,700
Plain bonds, int. gu. (end.). 1896 5 M.-S 120,000 Sept. 1, 1918
Plain bonds, int. gu. (end.). 1892 5 J.-J 100,000 Jan. 1, 1902

Interest at Nat. Hide & Leather Bank, Boston.
The lessee in the lease agreed to stamp the bonds with a guaranty of the prompt payment of int.—principal is not guaranteed. V. 67, p. 482.

(5) WINNISIMMET (STREET) RR.—

ORGANIZATION—Owns 2.0 miles of track. Leased to the Lynn & Boston for 99 years from 1880, at \$3,000 per annum. Capital stock is \$50,000, par \$50. Dividends in 1894-95-96-97-98 6 p. c.

NORFOLK CENTRAL ST. RY.—A trolley road.

Controlled by Massachusetts Electrical Companies.—See Lawrence, Mass.

ORGANIZATION—Operations begun Sept., 1896. Extends from Dedham Square, connecting with Norfolk Suburban Street Ry., to East Walpole, about 7 miles. Stock, \$100,000; issued, \$75,000. Bonds, 1st mort. 20-year gold 5s, \$100,000, dated July 1, 1898, int. J.-J. at International Trust Co. of Boston, Trustee; \$60,000 outstanding. Bonds are subject to call at 103 after July 1, 1903. President, Francis Doane; Secretary and Treasurer, Thomas T. Robinson, 417 John Hancock Building, Boston, Mass.

NORFOLK SUBURBAN (HYDE PARK, & C.)

Has passed into the combination known as the Massachusetts Electrical Companies See statement under Lawrence, Mass. Minority stockholders allowed until May 20 to accept \$200 per share for their stock.

STOCK & BONDS—**Date.** **Interest.** **Outstand'g.** **Maturity.**
Stock (par \$100)..... See text. \$187,500 Jan. 15, 1899, 4%
1st mortgage bonds..... 1894 5 J.-J. 75,000 July, 1914
Int. at International Tr. Co., Boston, Trustee.

DIVIDENDS—In 1894-95, 6 p. c.; in 1896, 6½ p. c.; in 1897, 7 p. c.; in 1898, Jan., 3½ p. c.; July, 3½ p. c.; in 1899, Jan., 4 p. c.

ROAD—Owns 11 miles of track.—V. 68, p. 978.

WEST END STREET RY.—See Boston Elevated RR.

WEST ROXBURY & ROSLINDALE STREET RY.—A trolley road.

Control held by Mass. Electrical Companies. See Lawrence, Mass.

STOCK & BONDS—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock (scrip, \$1.760)..... See text. \$101,760
1st M. \$150,000, gold, a. f. 1896 5 g. M.-S 100,000 Sept. 1, 1916
(\$500) red. at 103 after interest at International Trust Co., Boston, Trustee.

In Nov., 1898, \$100,000 additional stock and \$50,000 additional bonds were authorized to pay the floating debt and extend the road.

President, Thomas T. Robinson, Treasurer Fredk. N. Tirrell. Office, John Hancock Building, Boston.

BOWLING GREEN, KY.

POPULATION 1890 WAS 7,803; IN 1880 WAS 5,114;

AND IN 1870 WAS 4,574.

BOWLING GREEN RAILWAY.—A trolley road.

ORGANIZATION—Incorporated in July, 1898, as a reorganization of the Park City Ry., purchased at foreclosure Feb. 28, 1898, by the Fidelity Trust & Safety V., trustee. V. 66, p. 472. Completed as an electric road Sept. 1, 1898, to do both freight and passenger business connecting river and city. Population of Bowling Green in 1898 (company's estimate) was 10,000, with suburbs 12,000.

STOCK, BONDS, ETC.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, par..... 1898 \$40,000
New mortgage..... 1898 (f)

ROAD, ETC.—Park City Ry. owned 4 miles of track, including sidings. Also owned 4 sixteen-foot passenger motors, 30 horse power; 1 one hundred horse power freight motor and 7 trailers.

OFFICERS—President, J. H. Wilkerson; Sec. and Treas., T. S. Fitch.—V. 66, p. 472.

BRAINTREE, MASS.

POPULATION 1890 WAS 4,948; IN 1880 WAS 3,855;

AND IN 1870 WAS 3,948.

BRAINTREE STREET RY.—A trolley road.

Acquired by the "Massachusetts Electrical Companies," comprising a combination of the roads in Eastern Massachusetts. See Lawrence, Mass.

ORGANIZATION—Chartered in 1893. Operated in harmony with Quincy & Boston Street Railway since October, 1895, with which it is to be consolidated.

October 1, 1898, stock authorized was \$200,000; stock outstanding, \$100,000 (including \$30,000 increase in February, 1898); bonds, \$35,000, first mortgage (\$500 each) 6s, dated July 25, 1894, due July 25, 1914; loans and notes payable, \$13,000. Owns 11.17 miles; sidings, 0.54; trackage 3.09 mile.

EARNINGS—For year ending Sept. 30, 1898, gross, \$45,114; net, \$9,131; charges, \$4,360; dividends, \$4,085; balance, surplus for year \$686. In 1895-96, gross, \$30,138; net, \$9,227; charges, \$2,888; surplus for year, \$6,339. President, J. F. Merrill, Quincy, Mass.

BRAINTREE & WEYMOUTH STREET RY.

—A trolley road.

ORGANIZATION, ETC.—Commenced operations April 29, 1895. In April, 1899, passed into the control of the Philadelphia Transit Company through Pepper & Register, of Philadelphia. The latter firm also own or control the Hingham Street Railway, the Hanover Street Railway, the Rockland & Abington, and the Bridgewater Whitman & Rockland Street Railway.

STOCK & BONDS—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock..... 1897 5 g. M.-S. \$100,000
1st M., gold, \$80,000..... Int. at International Trust, Boston, trustee.

Owns line 11.63 miles in length; sidings, etc., .72 miles; trackage, 25; total, 12.60. **DIVIDENDS**—In 1895-6 paid 2½ per cent; in 1898, Jan., 3 p. c. Loans and notes payable Sept. 30, 1898, \$5,000. Year ending Sept. 30, 1898, gross, \$48,558; net, \$16,977; interest and taxes, \$6,447; dividend, \$4,800; balance, surplus for year, \$5,730.

OFFICERS—President, David Pepper, Jr., Philadelphia, Pa.; Treasurer, O. E. Chapman, 45 Milk Street, Boston.

BRIDGEPORT, CONN.

POPULATION 1890 WAS 48,856; IN 1880 WAS 29,148;
AND IN 1870 WAS 18,969. (See below.)

BRIDGEPORT TRACTION—A trolley road.

ORGANIZATION—Chartered in July, 1893, and operates by electricity the entire system of street roads in the city. Owns a perpetual and exclusive franchise from the State of Connecticut and is exempt from all city taxation. Population served in 1894 estimated at 80,000.

STOCK & BONDS.—*Date. Interest. Outstanding. Last div., etc.*
Stock (par \$100)..... 1893 5 g. J. J. \$2,000,000 Aug. 1, '98, 1 p. c.
First M. g. (\$1,000) e. " 1719,000 July 1, 1923
\$2,000,000 } Trustee Fidelity Title & Dep. Co., Newark, N. J.

Interest is payable at office of Redmond, Kerr & Co., 41 Wall St., N. Y.
DIVIDENDS—Aug., 1895, to Aug., 1898, incl., 1 p. c. yearly.

Bonds—The mortgage is a first lien on the franchises and all property now owned, or which may be hereafter acquired. As required under the laws of Connecticut the bonds are certified by State Auditor as issued at not over 75 per cent of cost of road, etc.

The unissued bonds may be sold for improvements and new construction, but at not to exceed 75 per cent of the actual cost of such improvements, etc. The company has no floating debt.

ROAD—Owns in fee 52.6 miles, consisting of eight divisions centering at one point, the N. Y. N. H. & H. Ry. depot, and extending to Stratford, Fairfield, Southport and Westport. Extension to Westport completed May, 1898. Rails are 90-pound in city and 70-pound in suburbs.

EQUIPMENT—General Electric make; 53 closed cars, 51 new and old open cars and snow-plough, sweepers, etc.

EARNINGS—10 months, 1898 9.....Gross, \$290,765; net, \$121,698
July 1 to Apr. 30. } 1897-8.....Gross, 273,818; net, 124,197

ANNUAL REPORT—A special report was given in V. 63, p. 836. See also remarks p. 815. For years ending Dec. 31:

Year	Gross	Net	Interest	Dividends	Bal., sur.
1897.....	\$321,445	\$139,889	\$84,150	\$20,000	\$35,739
1898.....	319,544	132,760	82,075	20,000	30,685
1899.....	303,419	147,187	75,000	20,000	52,187

Year ending June 30, 1898, gross, \$333,409; net, \$155,221; charges, \$85,950; surplus, \$69,271. Year 1898-7, net, \$127,827.

GENERAL BALANCE SHEET JUNE 30, 1898.

Assets		Liabilities	
Construction.....	\$3,898,346	Stock.....	\$2,000,000
Equipment.....	40	Bonds.....	1,719,000
Accounts receivable.....	19,687	Bills payable.....	36,000
Cash.....		Accounts payable.....	22,969
		Profit and loss, etc.....	140,104
Total assets.....	\$3,918,073	Total liabilities.....	\$3,918,073

OFFICERS—President, A. Radel; Treasurer, Wm. Scheerer (Newark, N. J.); Secretary, Thos. L. Watson.—V. 63, p. 836; V. 67, p. 426.

BRIDGEPORT, OHIO.

POPULATION 1890 WAS 3,369; IN 1880 WAS 2,395;
AND IN 1870 WAS 1,178.

BELLAIRE BRIDGEPORT & MARTIN'S FERRY STREET RAILWAY—A trolley road.

Is understood to have passed into the possession of the Wheeling Railway of Wheeling, W. Va.

STOCK & BONDS.—*Miles. Date. Interest. Outstanding. Maturity.*
Stock (par \$100)..... 1893 6 g. A-O 150,000 Oct. 1, 1913
1st M. \$150,000 gold. } Sub. to call on any A & O on and aft. Oct. 1, '08.
\$1,000.....e "ar }
Interest is payable at Farmers' Loan & Trust Co., N. Y., trustee.

ROAD—Operates 11½ miles of track.

OFFICERS—President and General Manager, J. K. Jolly; Vice-Pres., G. W. Pitner; Sec., Treas. and Purch'g Agt., F. L. Jolly.—V. 67, p. 802.

BRIDGETON, N. J.

POPULATION 1890 WAS 11,424; IN 1880 WAS 8,722;
AND IN 1870 WAS 6,830.

BRIDGETON & MILLVILLE TRACTION—

ORGANIZATION—Successor May 3, 1897, to the South Jersey Traction Co., sold in foreclosure for \$90,000. Company owns two toll roads besides the trolley road. The population of Bridgeton by the 1895 State Census was 13,292. Stock authorized, \$200,000; issued, \$99,700; no bonds; debts Aug. 1, 1898, \$3,500. Bridgeton to Millville, 10 miles; Bridgeton to Fairton, 3½ m.; Bridgeton local, 4½ m.; total, 18 miles.

Extension, Fairton to Cedarville, 4½ miles, completed in May, 1899. Will be extended eventually to Port Norris, but not in 1899.

EARNINGS—Year ending Feb. 28, '99, gross, \$39,456; net, \$12,499; div'ds paid (2½ p. c.), \$4,860; taxes and rentals, \$1,555.

OFFICERS—President, C. Hartman Kuhn; Vice-President, Stephen Green; Secretary and Treasurer, W. H. Bacon.—V. 64, p. 331, 567, 887.

BRIDGEWATER, MASS.

POPULATION IN 1890 WAS 4,249; IN 1880 WAS 3,620.

BRIDGEWATER WHITMAN & ROCKLAND ST. RY.—A trolley road.

ORGANIZATION—Chartered in 1897. Stock, \$95,000; par \$100; all issued. Bonds, \$85,000, 1st mort., 20-year gold 5s, dated Nov. 1, 1897 (\$1,000 each), c. int. M. & N. at Amer. Loan & Trust Co., Boston, trustee. Owns Bridgewater to Rockland, 12.68 miles; sidings, .18 miles; total, 12.86 miles. Controlled by Pepper & Register of Philadelphia, who recently acquired the Braintree & Weymouth (which see) and some other Massachusetts roads. Earnings year ending Sept. 30, '98, gross, \$27,095; net, \$6,681; charges, \$6,422; bal., sur., \$259. President, David Pepper, Jr.; Sec'y and Treas., Geo. A. Butman, 53 State Street, Boston, Mass.

BRIGANTINE BEACH, N. J.

BRIGANTINE TRANSPORTATION CO.—

ORGANIZATION—A reorganization per plan in V. 63, p. 837, of Brig-

antine Transit Co. sold in foreclosure Feb. 4, 1897. Runs steamer from Inlet (Atlantic City) to Brigantine, connecting with its electric trolley road, extending along Brigantine Beach, 7 miles of track.

NEW SECURITIES: \$50,000 1st mortgage 5 p. c. 20-year bonds; 1st preferred 5 p. c. stock, \$125,000; 2d preferred 5 p. c. stock, \$75,000; common stock, \$150,000.

EARNINGS—For year ending Dec. 31, 1898, passenger earnings of railway, \$9,023; other income, \$317. "Other debts," Jan. 1, 1898, \$11,615. In Feb., 1899, the Co. had arranged to issue \$25,000 20-year 5s to retire floating debt and for extensions. President, Geo. H. Cook, 50 Broadway, New York.—V. 64, p. 373.

BRISTOL, CONN.

POPULATION 1890 WAS 7,382; IN 1880 WAS 5,347;
AND IN 1870 WAS 3,788.

BRISTOL & PLAINVILLE TRAMWAY.—A trolley road. Also furnishes electric lights.

ORGANIZATION—Organized Sept. 21, 1893. Stock authorized \$1,000,000; issued, \$100,000 (par \$100). First mortgage 5s authorized, \$200,000 (M. & N.), due Nov. 1, 1925; int., M. & N.; outstanding, \$135,000; bills payable June 30, 1898, \$12,500. Length of railway measured as single track, 7.4 miles. For year ending Sept. 30, 1898, from passengers, gross, \$42,116; from electric lights, etc., \$23,490; total gross, \$65,606; net, \$21,417; interest and taxes, \$8,733; dividends \$6,000; bal., surplus for year, \$6,894. In 1896-97 total gross, \$62,719. President, C. S. Treadway, Bristol, Conn.

BROCKTON, MASS.

POPULATION 1890 WAS 27,294; IN 1880 WAS 13,608;
AND IN 1870 WAS 8,007.

BROCKTON BRIDGEWATER & TAUNTON STREET RAILWAY—A trolley road.

New forms part of the combination of roads in Eastern Massachusetts in process of formation in May, 1899, and known as the Massachusetts Electrical Companies. See Lawrence, Mass.

ORGANIZATION, ETC.—Organized in 1880. Road opened June 14, 1897. It is estimated that population served including Brockton, Bridgewater, Taunton, &c., is over 68,000. Capital stock, \$225,000. In April, 1898, application made to Massachusetts RR. Commissioners to increase capital stock to \$275,000. The first mortgage is for \$200,000 5 per cent 20-year gold bonds, \$1,000 c., due Aug. 1, 1917; interest F. & A., at American L. & T. Co., Boston, trustee; issue authorized for building and equipping road.

ROAD—Owns 22.00 miles of track mostly 56-lb rail; 24 cars. Extension proposed to New Bedford, Mass.

Earnings year ending Sept. 30, '98, gross, \$71,277; net, \$29,674; charges, \$19,680; div. paid (3 p. c.), \$6,750; bal., sur., \$32,641.

OFFICERS—President, Col. John J. Whipple; Treasurer, George A. Butman; Clerk, Wm. Jones; General Manager, James F. Shaw.

BROCKTON & EAST BRIDGEWATER ST. RY.—A trolley road.

Commenced operation July 3, 1897; owns line 4.26 in length; sidings, .17; trackage, 4.96; total, 9.39. Stock, \$50,000 full paid. Bonds, 1st 20-year gold 5s, \$30,000, due Feb. 1, 1918; interest F. & A. at Amer. Loan & Trust Co., Boston, Trustee. Year ending Sept. 30, 1898, gross, \$18,423; net, \$3,961. Pres., G. H. Campbell; Treas., G. A. Butman, 53 State St., Boston, Mass.

Now controlled by "Massachusetts Electrical Companies." See Lawrence, Mass.

BROCKTON STREET RAILWAY—A trolley road.

Has passed into the possession of a syndicate represented by E. Rollins Morse & Bro. and Tucker Anthony & Co. of Boston, and arrangements made to consolidate all the roads in Eastern Massachusetts. See "Massachusetts Electrical Companies." under Lawrence Mass.

ORGANIZATION—Incorporated in 1880. A consolidation of the Brockton Street Railway, East Side, Brockton & Holbrook and Whitman street companies. Said to serve a population of 66,031.

STOCK & BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock (par \$100)..... 6 Q - J \$996,000 Apr. 1, 1914
Brockton St. Ry. bonds..... 1895 4½ A - O 10,000 Apr. 1, 1908
Bonds..... 1896 4½ A - O 27,000 Apr. 1, 1908
Bonds..... 1890 4½ A - O 37,000 Apr. 1, 1910
Bonds, gold..... 1892 5 g. J - J 16,000 Jan. 1, 1912
Brockt. (Consol.) St. Ry. } 1894 5 g. A - O 680,000 Oct. 1, 1914
1st M. \$750,000 g. } Subject to call at 105 and interest.
Int. at State St. Safe Deposit & Tr. Co.

Loans and bills payable Oct. 1, 1898, \$150,128. Real estate mortgage outstanding, \$7,700.

ROAD—Operates line 37.16 miles in length in Brockton and suburbs extending to Avon, Randolph, Holbrook and Whitman, etc.; second track, 6.20 miles; sidings, 1.92 miles; total track, 45.28 miles.

Dividends—The road in 1896 had paid dividends uninterruptedly since 1882; rate 1892 to 1896 inclusive was 6 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, Jan., 1½; Apr., 1½.

LATEST EARNINGS—\$ moa. } 1899Gross, \$74,358; net, \$27,895
Jan. 1 to March 31. } 1898Gross, 71,494; net, 24,694

EARNINGS—For the years ending Sept. 30 earnings have been:

Years ending Sept. 30—	1898.	1897.	1896.
Road operated, miles.....	37.16	34.89	34.89
Passengers carried.....	6,787,425	6,676,255	6,227,923
Gross earnings.....	\$338,054	\$332,256	\$306,865
Net earnings.....	123,618	125,101	116,352
Interest, rents, taxes.....	71,799	68,362	48,947
Dividends paid.....	35,760		35,760

Balance, surplus for year..... \$16,059 \$20,779 \$31,645

Total surplus Sept. 30..... \$50,425 \$42,816 \$24,751

OFFICERS—President, Alfred A. Glaeser; Treasurer, W. F. Pope, 104 Ames Building, Boston.—V. 65, p. 1022.—V. 68, p. 672.

ROCKLAND & ABINGTON ST. RY.—Trolley.
ORGANIZATION, ETC.—Owms 18.41 miles of track and operates 1.35 miles additional; sidings, etc., 1.45; total, 19.21 miles. In Oct., 1898, a controlling interest in the stock was sold to a Philadelphia syndicate represented by Pepper & Register, who have also acquired the Braintree & Weymouth (which see) and some other Massachusetts roads. Dividends in year 1897-8 were 6 p.c.

STOCK & BONDS—
stock \$120,000 (par \$100). 1895 5 g M-N \$120,000
1st mort., \$100,000 gold. c. Int. at Old Colony Tr. Co., Boston, Trustee.

Earnings for year ending Sept. 30, '98, gross, \$77,839; net, \$12,762; charges, \$9,560; dividend paid (6 p.c.), \$7,200; bal., def. \$3,998.

President, A. L. Register; Treas'r, Chas. N. Cobb; Clerk, Geo. W. Kelley.

BROOKLYN, N. Y.

POPULATION 1890 WAS 806,343; IN 1880 WAS 566,653;
AND IN 1870 WAS 396,099.

BROOKLYN RAPID TRANSIT.—(See adjoining Map.)

ORGANIZATION—A New York corporation organized in January, 1896, per plan in CHRONICLE, V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed; syndicate headed by ex-Governor Flower having bought control. Cars began running over Brooklyn Bridge in February, 1898.—V. 66, p. 383.

ASSETS—The following is a statement of the stocks, bonds and equities owned by the Brooklyn Rapid Transit Co. as of May 10, '99.

Entire capital stock Brooklyn Heights RR. Co. (par).....	\$200,000
Equity in 999-year lease of Brooklyn City RR. Co. to Brooklyn Heights RR. Co.	
Construction account of Brooklyn Heights RR. Co. against Brooklyn City RR. Co. for extensions and improvements on leased lines, amounting January 31, 1899, to.....	4,528,502
Entire capital stock Brooklyn Queens Co. & Suburban RR. Co. (par).....	2,000,000
Entire capital stock Sea Beach Railway Co. par value.....	650,000
Entire capital stock Sea View Railroad Co. par value.....	190,753
First mortgage 6 per cent bonds Sea View RR. Co. par value.....	645,000
64,997.16 shares out of 85,000 shares of the common stock of the Nassau Electric RR. Co. par.....	\$499,716
60,000 shares out of 65,000 shares of the 4 1/2 cumulative preferred stock of Nassau Electric RR. Co. par.....	9,052,000
34,712 shares out of 35,301.70 shares of the 4 1/2 non-cumulative preferred stock of the Brooklyn Union Elevated RR. Co. par.....	3,471,300
109,974 shares out of 112,387 shares of the common stock of the Brooklyn Union Elevated RR. Co. par.....	10,997,400
Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding, par.....	35,400
* First mort. 5 p. c. bonds Brooklyn Queens Co. & Sub. RR. (par).....	2,000,000
* First mortgage 5 per cent bonds Brooklyn City RR. (par).....	1,057,000
Total par values.....	\$40,304,871

* Composing guaranty fund for performance of Brooklyn City Railroad Company's lease.

The Brooklyn Rapid Transit Company in April, 1899, also acquired, through one of its constituent companies, all the franchises and properties of the former Brooklyn & Brighton Beach RR. Co., and the work of reconstruction of this property as an electric railroad is under way. The company has also contracted with the Long Island RR. Co. to lease for the period of 999 years to one of the Brooklyn Rapid Transit companies the Prospect Park & Coney Island RR. Co., the New York & Coney Island RR. Co. and the Prospect Park & South Brooklyn RR. Co. Contract has also been made with the Reorganization Committee of the Kings County Elevated Railway Co. and Fulton Elevated Railway Co. whereby all the preferred and common stock of the newly-organized company which is to succeed to the properties, privileges and franchises of the old companies is to be exchanged for \$2,000,000 of the stock of the Brooklyn Rapid Transit Co. Under the Reorganization Committee's plan the capital stock of the new company will be \$3,800,000 preferred and \$6,000,000 common, and the company will have an authorized bonded indebtedness of \$7,000,000 in 4% bonds, of which only \$5,000,000 will be issued, making the total fixed charges of the new company as acquired by the Brooklyn Rapid Transit Co. \$200,000 per annum.

In April, 1899, stockholders were given the privilege of subscribing to the extent of 7% of their holdings for Brooklyn Rapid Transit stock at par, the proceeds of this issue of stock being intended to be used in the acquisition of the Brighton Beach Railroad properties and the electrical reconstruction of those properties, as well as of the leased properties of the Prospect Park & Coney Island RR. Co. and allied lines. The total amount thus issued was \$2,713,900.

The Brooklyn City RR. Co. is held under a 999-year lease, dated Feb. 14, 1893, guaranteeing all charges and 10 per cent dividends on \$12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co. but practically to the Brooklyn Rapid Transit Co., since that company owns the entire capital stock of the Brooklyn Heights Company and guarantees payment of dividends to lessor, as said above. In 1898 the Heights Company leased also the Brooklyn Queens County & Suburban RR., theretofore operated separately. On April 1, 1899, the Heights Company leased the Brooklyn Union Elevated RR. Co. for one year for \$100,000 and fixed charges, and also on the same date the Nassau Electric RR. for one year for \$150,000 and fixed charges.

In the reorganization of Long Island Traction the old \$30,000,000 stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000,000, and \$7,000,000 of 5 per cent bonds being authorized, against \$3,000,000 of Long Island Traction.

STOCK & BONDS—	Outstanding.	Interest.	Maturity.	Ann. charge.
Stock, \$45,000,000.....	See text.		Held in voting trust.	
B'klyn R.T. g. mort., 1895, \$7,000,000.....	6,625,000	5g A-O	Oct. 1, 1945	\$331,250
B'klyn H. RR. 1st M., B. Q. Co. & Sub. 1st M., First consol. mort., guar. p. & i. (end.).....	250,000	5 A-O	Apr. 1, 1941	12,500
Jam. & B. R. R. 1st M., New B'k Ry. 1st M., Sea View RR. 1st M., Brooklyn Union Ele., vated RR. Co. 1st M.,	3,600,000	5g J-J	July 1, 1941	175,000
	2,834,000	5g M-N	July 1, 1941	141,700
	240,000	5g J-J	Jan. 1, 1930	12,000
	650,000	4g M-1	Sep. 1, 1916	26,000
	62,500	6 J-J	Jan. 1, 1907	3,150
	12,890,000	\$4	Feb. 1, 1950	515,600

STOCK & BONDS—	Outstanding.	Interest.	Maturity.	Ann. charge.
Nassau Electric RR. Co. 1st consol. mtge. bonds.....	\$8,946,960	4	Jan. 1, 1951	\$357,878
1st mtge. bonds.....	660,000	5	Apr. 1, 1944	33,000
At. Ave. 1st mtge. "Gen. M.g." '91.....	759,000	5 A-O	Oct. 1, 1909	37,950
At. Av. Imp. '81.....	2,241,000	5g A-O	Apr. 1, 1931	112,050
500,000 gold '93.....	220,000	5g J-J	Jan. 1, 1934	11,000
B. B. & W. E. 1st M., Ser. A, red Jan '97.....	250,000	5 J&J	Jan. 1, 1906	12,500
B. B. & W. E. 1st M., Ser. B, red Jan '97.....	250,000	5 A&O	Jan. 1, 1916	12,500
B. B. & W. E. 2d M., red. July, 1898.....	52,000	5 J&D	Jun. 1, 1911	2,600
B. B. & W. E. Genl. g.....	121,040	5g A&O	Oct. 1, 1933	6,052

Total interest charges..... \$1,802,730

Rental—	Outstanding.	Interest.	Maturity.	Ann. charge.
B'klyn City RR. stock, 1st consol. M., 1891.....	12,000,000	10 Q-J	999 years.	1,200,000
B'klyn Crosst. 1st M., Cal. Cem. & G. 1st M., New W. & Fl. 1st M., G. & Lorimer 1st M., Gr. St. & New. 1st M.,	6,000,000	5 J-J	July 1, 1941	300,000
	200,000	5 J-J	July 1, 1908	10,000
	200,000	6 J-D	Jan. 1, 1907	12,000
	200,000	4 1/2 F-A	July 1, 1941	9,000
	125,000	6 M-N	May 1, 1910	7,500
	200,000	5 F-A	July 1, 1906	10,000

Total interest charges and rentals..... \$3,351,230

Less interest on bonds owned (see list preceding)..... 184,500

Net fixed charges, entire system..... \$3,166,730

Gross earnings and other income, entire system, year ending Dec. 31, 1898 (not including Kings County Elev., the Brooklyn & Brighton Beach, or the Prospect Park & Coney Island with allied lines soon to be acquired)..... \$10,196,025

* Subject to call May 1, 1916. † Subject to call. ‡ Subject to call in 1916. § Five per cent after Feb. 1, 1905.

STOCK—Stock authorized is \$45,000,000; issued \$43,000,000, \$2,000,000 being reserved for acquiring Kings County and Fulton Elevated RR. Cos. as per agreement with Reorganization Committee. The stock is to be held in a voting trust for five years, the trustees being Anson R. Flower, F. P. Olcott and A. N. Brady.

The Rapid Transit stockholders voted Feb. 11, 1899, to increase the stock from \$20,000,000 to \$45,000,000.—V. 68, p. 185, 329.

Bonds—Of the \$7,000,000 fifty-year gold 5s of 1895, \$1,875,000 took up collateral trust notes, \$3,000,000 went to stockholders for the assessment; balance for future requirements of the road. For description of property covered by the mortgage see V. 62, p. 1138. The Central Trust Co. is mortgage trustee. In December, 1897, bonds for \$1,217,000 were listed, issued for purchase of Sea View RR. and for extensions and improvements.—V. 65, p. 1219. In October, 1898, \$227,000 additional were listed. See application in full, V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for \$6,000,000 and is a first lien on the old Brooklyn City road and a consol. lien on the lines acquired by consolidation in 1890. Of the \$6,000,000 issued, \$4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is \$4,500,000, of which \$1,666,000 are reserved for extensions, on which they will be a first lien. Of the \$2,834,000 outstanding, \$2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in January, 1899, provision was made for guaranteeing the remainder on the payment of ten dollars per bond Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and interest by the Brooklyn Rapid Transit Co.—V. 65, p. 1219.

MILEAGE—The system May 10, 1899, included:

Miles.	Miles.
Brooklyn Heights RR..... 1.27	Coney Island & Gravesend. 6.43
Brooklyn City RR..... 204.77	Sea Beach Ry..... 12.23
Brookl. Queens Co. and Sub 45.03	Total..... 432.28
Nassau Electric..... 129.70	To be acquired—Kings Co. & Fulton "L"..... 21.72
Brooklyn & Brighton Beach 41.89	
Sea View RR..... 2.20	
Prospect Pk. & Coney Island. 17.34	Grand total..... 504.00
New York & Coney Island.. 2.41	Franchises unbuilt (about). 200.00
Prospect Park & So. Bklyn. 1.15	

GENERAL FINANCES.—Between Jan. 31, 1899, and May 10, 1899, the Company added to its property 238 miles of track, elevated and surface, and has contracted to acquire 22 additional miles. All of the properties thus acquired have been secured through the issue of new Brooklyn Rapid Transit stock and entail no new fixed charges for such purchase except the rental to be paid for the Prospect Park & Coney Island RR. (\$40,000 per year) when the lease of that property goes into effect—about June 1, 1899. Moreover, all the properties whose stocks have been acquired by the B. R. T. Co. have recently had their fixed charges greatly reduced by process of reorganization. The balance sheet of Jan. 31, 1899, shows no debts and a surplus of \$301,128.

EARNINGS—6 months ending Dec. 31:

6 mos.	Gross.	Net.	Other inc.	Int. tax. etc.	Bal. sur.
1898.....	\$3,104,778	\$1,259,153	\$42,530	\$1,065,858	\$235,825
1897.....	2,712,532	1,127,224	127,803	1,135,563	119,461

REPORT—The Rapid Transit Co. receives about \$184,500 a year in interest upon securities held and funds invested, and is entitled to all the surplus profits of the operating companies.

The operations of the entire Brooklyn Rapid Transit Co.'s system for the year ending Dec. 31, 1898, showed:

YEAR ENDING DECEMBER 31, 1898 (ENTIRE SYSTEM).	
Gross earnings.....	\$6,041,319
Expenses (including taxes).....	3,834,680
Net earnings.....	\$2,206,639
Other income.....	281,873
Gross income.....	\$2,488,512
Fixed charges (less interest on bonds owned).....	2,074,459
Surplus.....	\$413,853

BALANCE SHEET BROOKLYN RAPID TRANSIT COMPANY DEC. 31, 1898.

Assets.		Liabilities.	
Investment acct.	\$22,408,719	Capital stock	\$20,000,000
Treasury bonds	375,000	Mortgage bonds	7,000,000
B. C. R. R. Co. const. equity	4,528,503	Accrued int. on bonds and coupons	100,762
Interest receivable	2,025	Vouchers	277
Sea Beach Ry. stock	1	S. B. Ry. contract	1
Cash	7,749	Taxes accrued	17,209
Bills receivable	131,174	Operating accounts	18,286
		Profit & loss (sur.)	316,656
Total	\$27,453,171	Total	\$27,453,171

The balance sheets of the Brooklyn Heights RR. and the Brooklyn Queens County & Suburban RR. as of June 30, 1898, were in the CHRONICLE of Aug. 13, p. 317.

OFFICERS—President, Clinton L. Rossiter; Chairman of Board, A. N. Brady; Vice-President, Horace C. Du Val; Secretary and Treasurer, T. S. Williams, Clinton and Montague sts., Brooklyn.

DIRECTORS—Clinton L. Rossiter, W. C. Bryant, Horace C. Du Val, John D. Kelley, Timothy S. Williams, John G. Jenkins, Theodore F. Jackson, Anthony N. Brady, Henry Selbert, Seth L. Keeney, David H. Valentine, John Englis; C. D. Meneely. INDEX—V. 68, p. 130, 185, 329, 472, 523, 570, 617, 669, 721, 770, 821, 870, 975.

Companies Controlled by Brooklyn Rapid Transit Company.

(1) BROOKLYN UNION ELEVATED RR.—A steam road, to be made electric.

ORGANIZATION—Organized in January, 1899, as successor of the Brooklyn Elevated RR. and its allied lines per plan in V. 64, p. 609. All the old mortgages were foreclosed and the properties were on Feb. 16, 1899, transferred to this company, which has issued thereon the following new securities: (1) First mortgage for \$16,000,000 gold bonds, due 1950, at 4 per cent until 1905 and 5 per cent thereafter; (2) preferred 5 p. c. non-cumulative stock, \$5,000,000; (3) common stock, \$13,000,000. The cash contributions levied aggregated \$1,921,500.

Fixed Charges.—Only \$12,890,000 first mortgage bonds have been issued to carry out the plan, and the present yearly fixed charges are estimated as follows: Interest on firsts at 4 p. c., \$515,600; taxes (est.), \$108,000; total, \$623,600 (old fixed charges were \$882,083).

STOCK AND BONDS.—Securities outstanding:

After reorganization—	Date.	Interest.	Outstand'g.	Maturity, etc.
Com. stock, \$13,000,000.			\$12,926,700	
Pref. stock, 5% non-cum., \$5,000,000.			3,830,180	
1st M., \$16,000,000 g. 4% till 1905, thereafter 5%.	1899	4 to 5	12,890,000	1951

ROAD—Owns from Fulton Ferry to East New York, 5.73 miles; Broadway and Lexington Avenue to Broadway Ferry, 2.78 miles; and Myrtle Avenue to Adams Street and Brooklyn Bridge, 4.82 miles; branch to Greenwood, 3.58 miles; to Cypress Hills, 1.4 miles, and to 65th Street, 1.8 miles; total, 20.11 miles; second track, 20.11 miles; total track, 40.22 miles. Cars are run direct from Brooklyn Bridge, via Union Station at 36th Street and 5th Avenue, over the old Prospect Park & Coney Island to Coney Island.

The company's trains have been run across the Brooklyn Bridge since June, 1898, (V. 66, p. 1187), and on July 1, 1898, the operation of the Bridge railroad was commenced by the Receiver under a new contract. A share of this contract is assumed by the Kings County Elevated. See terms of contract in V. 67, p. 27, 426. The main lines are expected to be equipped with electricity (third-rail system), during 1899.—V. 66, p. 27.

In March, 1898, an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov., 1898, and work completed in February, 1899.—V. 67, p. 1054. Rockaway line operated since July, 1898, and line to Jamaica opened in Oct., 1898. V. 67, p. 124, 175, 954.

Fixed charges of the new company are estimated at present at \$623,600 per annum, including taxes.

A. ANNUAL REPORT—Report for year ending Dec. 31, 1896, in V. 64, p. 80. Increased earnings in 1895 were due to strike on trolley roads.

Years—	Gross.	Net.	Old Charges.	Balance.
1897-8.....	\$1,826,423	\$550,365	\$841,989	\$291,624
1896-7.....	1,669,581	634,411	894,780	260,389
1896 (cal. year)...	1,718,688	688,699	882,084	def. 193,385
1895 do	2,082,937	924,699	859,428	sur. 65,271

LATEST EARNINGS—6 months ending Dec. 31:

6 mos.	Gross.	Net.	Other inc.	Charges.*	Balance.
1898.....	\$847,833	\$255,553	\$16,529	\$100,483	sur. \$171,599
1897.....	832,655	297,190		430,298	def. 133,108

* No bond interest included in 1898 in receiver's account.

OFFICERS.—President, Clinton L. Rossiter; Vice-President, William Halls, Jr.; Secretary and Treasurer, T. S. Williams.—V. 68, p. 230, 280, 426, 570, 617, 721, 821.

(2) NASSAU ELECTRIC RAILROAD.—trolley road.

ORGANIZATION—Chartered March 13, 1893, under the laws of New York. Opened in July, 1895, and in April, 1896, leased the Atlantic Avenue RR., etc. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898—see V. 66, p. 383. In Jan., 1899, sale of Nassau Electric stock, formerly held by Johnson Brothers, C. T. Wilson & Co. and others, was made to Brooklyn Rapid Transit, and subsequently the latter also acquired the holdings of Patrick H. Flynn. As stated above, the Rapid Transit Company owns \$8,499,716 out of the \$8,500,000 common stock of the Nassau Electric and \$6,052,000 out of the \$6,500,000 preferred stock. The Rapid Transit assumed the management of the road on May 1, 1899.

The Nassau Electric Railroad and its subsidiary lines in 1898 underwent recapitalization, by which provision was made for the retirement of all of the outstanding securities of the various companies controlled by it, viz.: The Nassau Electric Railroad Co., the Atlantic

Avenue Railroad Co., the Brooklyn Bath & West End Railroad Co., the Kings County Traction Co.—see V. 66, p. 39, 183. The assets of the Kings County Traction Co. were purchased at public sale in July, 1898, by the syndicate conducting the consolidation.—V. 67, p. 74, 125. Certificate of merger of Atlantic Ave. RR. and United RR. was filed on Jan. 26, 1899.—V. 68, p. 283, 821.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, \$8,500,000			\$8,500,000	
Preferred stock, \$6,500,000			6,500,000	

BONDS—For details see Rapid Transit statement above.

The new mortgage secures \$15,000,000 of gold 4s, of which \$1,500,000 reserved for future requirements, \$2,500,000 issued in 1898 to pay floating debt, etc., and the balance, \$11,000,000, issuable only to retire a like amount of existing loans.

ROAD—Road extends from Broadway Ferry to Canarsie landing, 39th Street Ferry, Sheepshead Bay, Manhattan Beach and Fort Hamilton, about 68 miles of track; with Atlantic Avenue lines, reaches City Hall, Fulton, Wall and South ferries, Bensonhurst, Bath and Coney Island; total operated, 130 miles.

Atlantic Ave. RR. owns the double-track steam road from Jamaica to Flatbush Avenue Station in Brooklyn 9½ miles (19 miles of track), which is leased for 99 years from June 1, 1877, to the Long Island RR. Co., affording that company entrance into the City of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly.—V. 61, p. 828.

LATEST EARNINGS—6 months ending Dec. 31.

6 mos—	Gross.	Net.	Other inc.	Int., tax, etc.	Balance.
1898.....	\$1,156,976	\$234,520	\$35,273	\$480,419	def. \$210,626
1897.....	1,063,743	460,849	31,295	394,674	sur. 97,470

EARNINGS, ETC.—The fixed charges, other than taxes, will be about \$585,000 yearly, as against \$737,000 in year 1897-98. For year ending June 30, 1898, earnings, etc., were as below: (See V. 67, p. 840.)

Gross earnings.....	\$2,054,080	Interest on bonds.....	\$260,584
Operating expenses.....	1,259,838	Taxes.....	72,000
		Rentals.....	477,444
Net earnings.....	\$794,242		
Other income.....	65,610	Total charges.....	\$810,028
Total net.....	\$859,852	Balance, surplus.....	\$47,824

UNITED RAILROAD—Successor in January, 1898, to Brooklyn Cable Co., sold in foreclosure Dec. 23, 1897. Capital stock is \$300,000 (\$100 shares). In February, 1899, merged in Nassau Electric RR.—V. 65, p. 1172; V. 66, p. 80.

BROOKLYN CITY & NEWTOWN RR.—See Coney Island & Brooklyn City RR.

BROOKLYN NEWTOWN JAMAICA & FLUSHING RR.—A trolley road.

ORGANIZATION—This company has been organized to build electric railways from Brooklyn to Jamaica, College Point, Flushing, White-stone, etc., within a radius of twenty-five miles of Brooklyn. It is stated that rights of way have been secured. N. R. Appleton of New York is President, and with him is associated Benjamin F. Frick, formerly secretary of the Atlantic Avenue RR.—V. 63, p. 401.

CONEY ISLAND & BROOKLYN RR.—

ORGANIZATION—Chartered Dec. 10, 1860. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898.—See V. 66, p. 383.

Brooklyn City & Newtown was leased in November, 1897, for 999 years, and practically all of its capital stock acquired.—V. 65, p. 1070.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stk. \$2,000,000 (p. \$100).....	Q-F.		\$1,884,200	May 1, 1898, 2½
1st mort., cur. c. 1884 5 J - J.			300,000	Jan. 1, 1904
(\$1,000).....	Trustees, Brook. Trust Co.	Int. at Mechanics' Bank, Brook.		
Cert. of indebt. (\$1,000) 1895 5 J - J.			\$400,000	Jan. 1, 1910
1st consol. mort., 1898 4g J - J.			700,000	July 1, 1948
\$2,000,000, gold.....	Trustee, Mercantile Trust Co.			

SECURITIES—Stock authorized \$2,000,000, an increase of \$1,000,000 having been made in 1898, to take up B'klyn City & Newtown stock.

Of the \$2,000,000 4s of 1898, \$300,000 are reserved to take up the 1st 5s, \$100,000 to retire the certificates of indebtedness, \$100,000 can be issued by vote of directors, and \$500,000 upon assent of two-thirds of capital stock.

ROAD—Brooklyn to Coney Island, with branches, 13½ miles; second track, 12.63 miles; Brooklyn City & Newtown RR., main line and branches, 8.8 miles; second track and sidings, 9.95 miles; total operated 45.13 miles.

DIVIDENDS—In 1893 4 per cent on \$500,000 and 3 per cent on \$1,000,000; in 1894, 5 per cent; in 1895, 6 per cent; in 1896, 5 per cent; in 1897, 6 p. c.; Feb., 1898, 2 p. c.; May, 2 p. c.; Aug., 2 p. c. In Nov., 1898, rate changed to 2½ p. c., payable quarterly. V. 67, p. 955. In 1899, Feb., 2½ p. c.; May, 2½ p. c.

LATEST EARNINGS.—For the 12 months ending June 30, 1898, including the B. C. & Newtown, from Dec. 4, 1897, and for the 'kix months ending Dec. 31, 1898, the earnings were:

12 mos.	Gross.	Net.	Other inc.	Int., taxes, etc.	Bal., sur.
1897-8.....	\$769,924	\$287,169	\$43,468	\$245,221	\$85,416
1898.....	706,950	290,232	58,750	242,360	106,623
The combined earnings both roads, for the entire year, 1897-8, were:					
Gross, \$956,778, net, \$372,185, against gross, \$856,645, net, \$302,614, in 1896-7.					

OFFICERS—President, John L. Helms; Treasurer, Duncan B. Cannon; Superintendent, D. W. Sullivan.

Office, Smith and Ninth streets, Brooklyn.—V. 66, p. 38, 383, 1044.

Controlled by Coney Island & Brooklyn RR.

BROOKLYN CITY & NEWTOWN RR.—

ORGANIZATION—Chartered May 22, 1860, as De Kalb Avenue line. November, 1897, leased to Coney Island & Brooklyn for 999 years.—V. 65, p. 869; V. 65, p. 386, 1070. In 1898, the Coney Island & Brooklyn RR. acquired by exchange all the stock except about \$15,000.

STOCK & BONDS.	Date.	Interest.	Outstand'g.	Last div., &c.
Stock (\$100 shares).....		(1)	\$1,923,400	(1)
1st M., \$2,000,000.....	1889	5 J.-J.	2,000,000	July 1, 1939
2d M., \$2,000,000.....	1897	5 J.-J.	2,000,000	July 1, 1939
Loans and bills payable Dec. 31, 1897, were \$17,000.....				
Interest and dividends at Mercantile Trust Co. (mortgage trustee).				
ROAD—				
Single track, main line.....	8-80	Miles.	Slidings.....	1-40
Second track do.....	8-55	Miles.		
Weight of rails 66½ and 98 lbs.			Total owned.....	18-75
DIVIDENDS.—1892. 1893. 1894. 1895. 1896. 1897. 1898.				
Percent. } 4 8 11 11 10 7½ (1)				

LATEST EARNINGS.—See Coney Island & Brooklyn RR.

ANNUAL REPORT.—Results for the fiscal years ending June 30, before lease to Coney Island & Brooklyn.

1896-7. 1895-6.	1896-7. 1895-6.
Gross.....\$519,374 \$533,586	Int. on bonds.. \$80,520 \$88,012
Net.....196,106 220,873	Taxes.....22,398 20,742
Other income.. 15,943 8,828	Rental, etc.....9,491 10,589
Net income...\$212,049 \$229,501	Bal. surplus...\$80,642 \$100,178
	Dividends..(8)80,000 (10)100,000

—V. 65, p. 194, 234, 366, 410, 869, 1070; V. 66, p. 38, 425.

KINGS COUNTY ELEVATED—A steam road, but to be changed to electricity, under the arrangement by which the property, after the reorganization of the company, passes into the possession of the Brooklyn Rapid Transit Co.

ORGANIZATION—Chartered Jan. 6, 1879, and road opened in April, 1888. Securities readjusted in 1895. The Fulton Elevated has been absorbed. In February, 1896, agreement was made to lease the elevated extension of Brooklyn & Brighton Beach RR., about ¼ mile, and about 3 miles of trackage additional, for rapid transit purposes. Through trains are run to Brighton Beach; see V. 63, p. 754. Connection has been made with the Long Island Electric for the running of cars to Jamaica, Queens, Hempstead and Far Rockaway.—V. 64, p. 330.

Trains began crossing the bridge in November, 1898, the Kings County Elevated assuming, under a provisional agreement, certain obligations under the contract made by the Brooklyn Elevated. See terms of contract in V. 67, p. 27, and also temporary bridge agreements in V. 67, p. 901. The third-rail electric system has been introduced on about one mile of the road where grades are heavy, and eventually the entire system will use electricity.—V. 67, p. 125, 956.

RECEIVERSHIP—On Nov. 17, 1897, James H. Frothingham, Treasurer of the company, was made permanent receiver, succeeding Gen. James Jourdan, who was appointed temporary receiver Aug. 31, 1896.—V. 65, p. 1024. In April, 1898, the receiver obtained permission to issue \$400,000 certificates to make connections with Brooklyn Bridge.—V. 66, p. 709. Permission had previously been granted to issue \$100,000 certificates to pay taxes for 1895, 1896 and 1897. A proposition for change in existing contract and increased tolls for use of bridge was made by city in May, 1898.—See V. 66, p. 899, 953.

REORGANIZATION—In April, 1899, a plan of reorganization was submitted (see V. 68, p. 724), which provides for the absorption of the property by the Brooklyn Rapid Transit Co., the latter company issuing \$2,000,000 of its stock in exchange for the entire stock (\$6,000,000 common and \$2,900,000 preferred) of the new company. Interest charges after reorganization will be only \$200,000 per annum. The plan provides for the issue of the following securities:

FIRST MORTGAGE 4 per cent gold bonds due in 1949; these bonds are to be secured by mortgage covering all the property and franchises of the new company, including after-acquired property. Total issue \$7,000,000.

Of which issuable for reorganization.....\$5,000,000

Remaining in treasury for future improvements.....2,000,000

PREFERRED STOCK, 5 p. c. per annum, non-cumulative (to be exchanged for \$1,400,000 Brooklyn Rapid Transit stock.) 2,900,000

COMMON STOCK (to be exchanged for \$600,000 Brooklyn Rapid Transit stock).....6,000,000

The following gives the details of the old securities:

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, &c.
Stock.....			\$4,750,000	
Receiver's certificates.....	1897	4½ p. c.	100,000	Dec. 30, '99
do.....	1898	4½ p. c.	300,000	Mar. 30, 1900
All certificates are redeemable six months after issue.				
1st M., gold, \$1,000, Series.....	1895	5g J.-J.	300,000	Jan. 1, 1925
A, \$550,000 per mile.....	1895	5g J.-J.	3,231,000	Jan. 1, 1925
	July, 1896, coupons last paid.			
Fulton El. 1st M., "A" \$1,000.....	1899	5g M-S	2,543,000	Mar. 1, 1929
	Int. due Sept., '96, not pd. at maturity.			
Kings County 2d mort. col. tr. incomes—				
"A" \$1,000,000, inc. cum.....	1893	6 p. c.	998,000	Apr. 1, 1938
"B" income cum.....	1893	6 p. c.	453,500	Apr. 1, 1938
Income debent., non-cum.....	1893	6 p. c.	3,276,000	Apr. 1, 1938
Car trusts (\$4,000 due each).....	1893	6 F-A	20,000	1895-1903
Feb. 1; par, \$1,000.....		Interest at Atlantic Trust Co., N. Y.		
Mtgs. on real estate.....			68,500	
Old securities outstanding, balance retired under plan of 1894—				
2d M., \$1,000 (see text).....	1888	5g A-O	\$257,000	Apr. 1, 1938
Funded coup. scrip.....	1890	6 Apr. 1	8,550	Apr. 1, 1900

FLOATING DEBT—Sept. 30, 1898: Loans and bills payable, \$210,000; interest on funded debt due and accrued, \$462,930; accrued taxes, \$1,270. Cash on hand, \$86,117.

EXCHANGE—The exchange of old securities for new under the reorganization plan will be per the following terms:

Old Securities.	Pay Assess-ment.	New 1st Mort'ge Bonds.	New 2d Mort'ge Bonds.	New 3d Mort'ge Bonds.	Brook. R. P. T. Co. Stock.
per \$1,000 bonds, \$100 stock					
Kings Co. Elev. 1st M.	\$830	\$250	.....	\$125
Fulton Elev. 1st M.	830	250	.....	125
Kings Co. Coll. Trust "A"	100	300	\$600	210
do Coll. Trust "B"	100	200	400	140
do Income debents.	100	200	300	130
do Stock.....	6	3	60	7-50

The new preferred and the new common stocks are to be exchanged for the Brooklyn Rapid Transit stock as stated in the last column.

ROAD—Kings County owns double-track road through Fulton Street to former city line; Fulton Elevated thence to new city line.

Trucks were as follows on June 30, 1898, 21-723 miles in all:

Trucks—	1st.	2d.	3d.	Slidings, &c.	Total.
Kings County EL, miles.....	5-444	5-444	0-982	0-827	12-477
Fulton EL, miles.....	2-884	2-884	0-475	3-003	9-246

LATEST EARNINGS—July 1 to March 31, 9 months:

	Gross.	Net.	Old. Inc.	Int. & tax.	Balance.
1898.....	\$505,308	\$41,582	\$804	\$45,411	def. \$2,925
1897.....	544,111	69,465	7,151	162,493	def. 93,877

ANNUAL REPORT—Fiscal year ends June 30. Results for 1897-98, with balance sheet, were given in V. 67, p. 932, showing as follows:

1897-98. 1896-97.	1897-98. 1896-97.
Gross.....\$894,490 \$725,314	Int. on bonds.. \$120,072 \$300,700
Net.....74,862 175,482	Rentals, etc.....27,702 33,345
Other income. 7,385 16,870	Taxes.....23,559 28,760

Net income. \$32,547 \$192,352 Bal., deficit \$89,086 \$199,763

Receiver's statement includes int. on bonds to Nov. 20, 1897, only.

OFFICERS—President, James Jourdan; Vice-President, August Belmont; Secretary, Henry J. Robinson; Treasurer, James H. Frothingham; General Man. and Purchasing Agent, W. T. Goundie. Office, 540 Franklin Ave., Brooklyn, N. Y.—(V. 68, p. 187, 331, 977.)

LONG ISLAND ELECTRIC RY.—Trolley.

ORGANIZATION—Chartered March 5, 1894. Completed and in operation in 1897 from Crescent Ave., Brooklyn, at the terminus of the Kings Co. Elevated to Jamaica, Far Rockaway, etc. Power furnished from its own power house. Through connection is made to the Brooklyn Bridge over the Kings County Elevated Railroad.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Stock, \$600,000..... 1895 5g J.-D 600,000 June 1, 1925

1st mort'ge, \$600,000..... Int. at Hamilton Trust, Brooklyn, Trustee.

EARNINGS.—For year ending June 30, 1899, gross, \$82,770; net, \$20,116; other income, \$250; fixed charges, \$31,782; balance, deficit, \$11,416. On June 30, 1898, loans and bills payable, \$20,000. Three months ending Sept. 30 in 1898 gross, \$34,199; net, \$15,633. In 1897, gross, \$28,622; net, \$12,579.

OFFICERS—President, A. R. Hart, 320 Pearl St., N. Y.; Treasurer, William L. Wood, of Jamaica, N. Y.—V. 62, p. 548, 779; V. 64, p. 330.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, ETC.—Chartered Feb. 15, 1861. Stock, \$200,000, all issued; par, \$10. Bonds, \$25,000 1st 6s. A. & O., all issued, dated 1882, due April 1, 1892. Road, 2½ miles, changed to electricity in 1898. Year ending June 30, 1898, gross, \$32,101; net, \$6,357; charges, \$2,812; other deductions, \$12,596; balance, deficit, \$9,051. President, Michael Murphy; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.

BUFFALO, N. Y.

POPULATION 1890 WAS 255,864; IN 1880 WAS 153,134; AND IN 1870 WAS 117,714.

BUFFALO BELLEVUE & LANCASTER RAILWAY—A trolley road. Has passed into control of the International Traction Co.

ROAD—Owns and operates 15 miles of track on 13 miles of street.

Yrs. end. June 30.	Gross.	Net.	Old. Inc.	Int. & taxes.	Balance.
1897-8.....	\$36,365	\$4,254	\$2,000	\$12,414	def. \$6,160
1896-7.....	37,578	3,714	2,173	12,025	def. 6,138

BUFFALO RAILWAY—A trolley road.

Control has just passed to the International Traction Co.

ORGANIZATION—Chartered Nov. 22, 1890. A consolidation of the Buffalo Street RR., Buffalo East Side St. Ry. and West Side St. Ry. Companies. Franchise runs 955 years. It also owns the entire capital stock of the Croastown Street Ry. In Jan., 1897, control of Buffalo Bellevue & Lancaster Ry. was obtained, but report is not included in operations of Buffalo Ry. In June, 1893, it was understood that the stock of the Buffalo Traction Co. had been purchased for or in the interest of the Buf. Ry.—V. 66, p. 1139. Since Aug., 1898, transfers passengers over Buffalo Traction lines.—V. 67, p. 318. Buffalo police census of 1895 gave population of city as 335,709.

Power is furnished by the Niagara Falls Power Co. at Niagara Falls 22 miles from Buffalo—see V. 63, p. 230, 923.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Buffalo Ry. St. Ry. (\$100).....	1899	4 Q-M.	\$5,370,500	Mo. 15, 1899
Buffalo St. Ry. 1st M.....	1899	7 M-N.	95,500	May 1, 1899
do do 2d M.....	1875	6 & 7 J.-J.	650,000	July 1, 1905
do do 2d M.....	1874	7 J.-D.	300,000	June 1, 1904
Buffalo E. Side 1st M.....	1874	7 J.-D.	300,000	June 1, 1904
do do 2d M.....	1882	6 M-S.	293,500	Sept. 1, 1912
1st Con. M. (\$1,000).....	1891	67 5g F-A.	3,681,000	Feb. 1, 1931
Real estate mtgs. (5).....	1897	5g A-O.	1,000,000	Apr. 1, 1917

Guaranteed bonds—Croastown Railway.

1st M. gold \$5,000, 1892 73 5g M-N. 2,830,000 May 1, 1932

000, guar. p. & i. c. Int. is payable at Metropolitan Trust, N. Y. City.

Stock—Stock of Buffalo Ry., \$6,000,000, of which \$629,500 in treasury.

DIVIDENDS—In 1895, Sept., 1 p. c.; Dec., 1 p. c.; in 1896, 4 p. c.; in 1897, 4 p. c.; in 1898, March, 1 p. c.; Sept., 1 p. c.; Dec., 1 p. c.; in 1899, March, 1 p. c.

Bonds.—1st consol. mortgage of 1891 for \$5,000,000, of which in Jan., 1898, \$1,339,000 reserved for prior liens. Mortgage trustee, Mercantile Trust Co., New York. The debentures of 1897 are secured by deposit of \$2,000,000 stock of Croastown Street Ry.—V. 63, p. 1114.

The Croastown Street Railway bonds unsold can be issued at \$30,000 per mile for new construction certified by President and Secretary.

ROAD.—Company operates road as follows:

Road owned in fee.	Miles.	Controlled by stock.	Miles.
Main line and brs. (trolley).....	40-60	Croastown St. Ry. of Buffalo	93-50
Main line and br. sec. track.....	25-85		
Slidings.....	73	Total all tracks Jan. 1, '98	180-67
Weight rails.....	62.67 and 94 lbs.		

LATEST EARNINGS—Including the Croastown Street Railway—9 months—July 1 to March 31:

9 months—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1898-9.....	\$1,372,568	\$619,996	\$22,837	\$448,031	\$194,802
1897-8.....	1,423,674	656,373	21,808	436,601	241,580

ANNUAL REPORT—Fiscal year ends June 30. The reports for the entire system, including the Croastown Street Railway have shown:

Fr. to June 30.	1898.	1897.	1898.	1897.
Av. miles op.	150	150		
Gross earn.	\$1,372,568	\$1,819,578	for year.....	\$293,642 \$268,057
Net.....	870,524	837,992	Total surplus,	
Int. & taxes.	576,882	589,935	July 1.....	811,371

BALANCE SHEETS JUNE 30, 1898.

Cost of road and equipment	Buffalo Railway.	Croastown Railway.	Capital stock	Buffalo Railway.	Croastown Railway.
.....	\$11,906,585	\$5,657,580	.....	\$5,300,000	\$2,500,000
Securities owned.	1,448,079	.....	Funded debt.	6,150,000	2,830,000
Cash on hand.	30,870	32,573	Inc. due & accrued	102,740	20,000
Open accts., etc.	58,202	170,063	Bills payable	774,764	5,104
Supplies on hand.	35,363	4,023	Open accts., etc.	280,457	24,896
Total.....	\$13,354,047	\$5,864,489	Profit and loss.....	689,591	128,769

OFFICERS—President, W. Caryl Ely; Vice-Pres't, Daniel S. Lamont; General Manager, Burt Van Horn; Secretary and Treasurer, Richard F. Rankine.

INDEX—V. 65, p. 276; V. 66, p. 1139; V. 67, p. 318, 368; V. 68, p. 426, 524, 571.

BUFFALO HAMBURG & AURORA RY.—

To be a trolley road.

ORGANIZATION—Incorporated in 1898. Stock, \$400,000; 1st mortgage authorized, \$400,000; Buffalo Loan Trust & Safe Deposit Co. trustee. Contract let in March, 1899, for construction of 19½ miles main line, brick power-house, car-house and turn-outs; total track, 21 miles. It is thought road between Buffalo & Hamburg and Orchard Park will be ready by August 1.

OFFICERS—President, A. J. Benzing; Vice-President, Walter Phelps; Sec. and General Manager, U. L. Upson, 1095 Ellicott Square, Buffalo.

BUFFALO & NIAGARA FALLS ELECTRIC RAILWAY.—A trolley road.

This is one of the roads acquired by the new International Traction Company.

ORGANIZATION—A consolidation in May, 1895, of the Buff. & Niagara Falls and the Buffalo & Tonawanda Electric, which were chartered in 1894 and 1893 respectively to construct and operate a trolley road between Buffalo and Niagara Falls via Tonawanda. Road opened Sept. 20, 1895. Power is furnished by Niagara Falls Power Company. Company has traffic agreements with the Buffalo Railway and Niagara Falls & Suspension Bridge Railway companies. On Aug. 22, 1898, the Buffalo Kenmore & Tonawanda Electric Ry. was purchased at foreclosure sale, and will be used as a part of the Buffalo & Lockport line between North Tonawanda and Buffalo.—V. 67, p. 427, 529.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock \$1,250,000..... Q-M \$1,250,000 Mar. 15/99. 1st M., \$750,000, gold..... 1895 5 g. J-J 750,000 July 1, 1935 2d M., \$500,000, g. a. l. red. } 1896 5 g. J-J 150,000 July 1, 1921 aft. 1901 at 105, \$1,000.00 } Int. at Mercantile Tr., N. Y., trustee. Interest is payable at Mercantile Trust, N. Y. City. Profit and loss surplus July 1, 1897, \$5,282.

Sinking fund on 2d mortgage bonds is at least \$10,500 a year, and begins Oct. 1, 1901, bonds to be purchased at not exceeding 105 p. c.

First quarterly dividend 1 p. c. paid Sept. 1898; Dec. 15, 1898, 1 p. c.; in 1899, March, 1 p. c.

ROAD—Buffalo to Niagara Falls, 15 miles; 30 miles of track.

REPORT—Operation was commenced September 20, 1895, and to June 30, 1896, 9½ months, gross earnings were \$73,536; net, \$23,575; interest and taxes, \$29,419; balance, deficit, \$5,844. For years ending June 30 earnings have been:

	1898.	1897.		1898.	1897.
Gross.....	\$153,502	\$135,343	Int. on bonds..	\$53,766	{ \$41,837
Net.....	75,773	58,933	Taxes.....			{ 7,382
Other income.	1,995	1,418			
	<u>\$77,768</u>	<u>\$60,346</u>	Balance for year.	\$24,002	\$11,127

OFFICERS—President, W. Caryl Ely; Secretary, Treasurer and Gen. Man'r., Burt Van Horn, Niagara Falls.—V. 63, p. 558.

BUFFALO TONAWANDA & NIAGARA FALLS ELECTRIC RR.—A trolley road.

Control is now held by International Traction Co.

ORGANIZATION, ETC.—Incorporated in Sept., 1898, and absorbed the Tonawanda Street RR. Stock, \$1,500,000; par, \$100. No stock or bonds outstanding Jan. 1899. Owns 10 miles of track, extending from Ward Road North Tonawanda, to Buffalo City line. To build a double-track road from Buffalo City line to Niagara Falls, and also a system in Niagara Falls, comprising in all 50 miles of track. Has 5-year contract with Cataract Power Co. of Niagara Falls, to supply motive power. President, James A. Roberts; Secretary, John A. Read, North Tonawanda, N. Y.; Treasurer, Benj. L. Rand, North Tonawanda.—V. 67, p. 481.

BUFFALO TRACTION—

The International Traction Co. has acquired this property along with other Buffalo roads.

ORGANIZATION—Incorporated in Nov., 1895, to construct 66 miles of street railway in Buffalo and its suburbs. In March, 1898, an agreement for joint use of tracks on certain streets in center of city to prevent unnecessary paralleling of roads was made with the Buffalo Ry., and in June, 1898, it was understood that the stock had been purchased for or in the interest of the Buffalo Ry.—V. 66, p. 1139. Since Aug., 1898, transfers passengers over Buffalo Ry. lines.—V. 67, p. 318. The \$5,000,000 bonds of 1897 are to be issued at not exceeding \$50,000 per mile.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000.....	1897 5 g. J-J	.....	\$500,000	Jan. 1, 1937
1st mortgage, \$5,000,000.	Trustee, Central Trust Co., New York.	.....	.....	.....

A new mortgage under consideration in 1899—see V. 68, p. 571.

EARNINGS—Year ending June 30, 1898, gross, \$42,705; deficit under operating, \$12,808; charges, \$33,053.

ROAD—In 1898 operated 13½ miles of track and 21 motor cars.

In Jan., 1899, it was reported that the line was to be double-tracked end extensions made.

BUFFALO & WILLIAMSVILLE ELEC. RY. ORGANIZATION—Chartered August 10, 1891. On June 30, 1898, stock, \$75,000; no bonds. Operates 5¼ miles of track, Buffalo to Williamsville, 56-lb. rails. For year ending June 30, 1898, gross, \$12,161; net, \$4,459; taxes, \$586. In 1896-7, gross, \$12,633; net, \$4,941.

OFFICERS—President and General Manager, J. Blocher; Vice-Pres. E. C. Longnecker; Sec., A. C. Rinewalt; L. E. Grove, Supt. and Treas.

INTERNATIONAL TRACTION CO.—Trolley.

ORGANIZATION—Organized in 1899, and has acquired the Buffalo street railways, the railways leading from Buffalo to Niagara Falls and Lockport and the Niagara Falls Railway and Suspension bridges, as well as the Canadian trolley road.—V. 68, p. 524, 571.

STOCK AND BONDS—The capitalization of the company is to be \$5,000,000 4 per cent preferred stock and \$15,000,000 common. There will also be an issue of 4 per cent collateral trust bonds, but particulars are not yet available. The bond issues of the constituent companies are not to be disturbed at present. The following is a list of these constituent companies, with their stock and bonds outstanding:

Names of companies.	Existing bonds.	Existing stock.
BUFFALO PROPERTIES—		
Buffalo Railway Co.....	\$8,083,500	\$1,370,500
Croastown Street Ry Co. of Buffalo..	2,830,000	2,860,000
The Buffalo Traction Company.....	600,000	800,000
INTER-URBAN PROPERTIES—		
Buffalo Bellevue & Lancaster Ry. Co..	215,000	90,000
Buffalo & Niagara Falls Electric Ry....	868,000	1,250,000
Buffalo & Lockport Railway.....	500,000	1,000,000
Elmwood Ave. & Tonawanda Elec. Ry.	.....	14,125
TONAWANDA PROPERTY—		
Buffalo Tonawanda & Niagara Falls Electric Railroad Company.....	.....	1,500,000
NIAGARA FALLS PROPERTIES—		
Niagara Falls & Susp'n Bridge Ry. Co.	518,000	600,000
Niagara Falls Whirlpool & North Ry.	21,500	50,000
INTERNATIONAL BRIDGE PROPERTIES—		
a. Niagara Falls Susp'n Bridge Co.....	300,000	400,000
b. Clifton Suspension Bridge Co.....	125,000	400,000
c. Lewiston Connecting Bridge Co.....	.....	.....
d. Queenston Heights Bridge Co.....	.....	.....
CANADIAN PROPERTY—		
Niagara Falls Park & River Ry.....	600,000	800,000
Total.....	\$12,690,000	\$14,739,625

OFFICERS.—President, W. Caryl Ely; Vice-Pres., Daniel S. Lamont; Sec. and Treas., Richard F. Rankine; Gen. Manager, Burt Van Horn. Executive Committee.—Chas. H. Coster, Francis Lynde Stetson, Daniel S. Lamont and Wm. B. Rankine of New York; W. Caryl Ely and Burt Van Horn of Buffalo; and T. De Witt Cuyler of Philadelphia.—V. 68, p. 524, 571.

BURLINGTON, IOWA.

POPULATION 1890 WAS 22,565; IN 1880 WAS 19,450; AND IN 1870 WAS 14,930.

BURLINGTON RAILWAY & LIGHT CO.—ORGANIZATION—A consolidation of Burlington Electric Ry., Burlington Gas & Fuel Co. and Burl. Elec. Light Co. in 1897.—V. 64, p. 329.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, \$1,250,000..... (1) 1st M., \$750,000 (\$500,000, &c.) } 1897 5 A-O \$625,000 Oct. 1, 1917 red. aft. 5 yrs at 105, our. c. } Int. at American L. & T., Boston, trustee. Bonds—Mortgage covers railway, electric-light and gas plant. Bonds for \$125,000 are reserved for extensions to gas plant.

ROAD—Total track 16½ miles trolley; 40 and 66 lb. T rail.

OFFICERS—President, G. H. Higbee; Secretary, E. C. Walsh; Treas., J. T. Remy.

INDEX—V. 62, p. 232; V. 64, p. 41, 468, 753.

BUTTE, MONT.

POPULATION 1890 WAS 10,723; IN 1880 WAS 3,363; AND IN 1870 WAS 241.

BUTTE CONSOLIDATED RAILWAY—Trolley FORECLOSURE—Receiver is J. R. Wharton. Mortgage being foreclosed. Cable line has been abandoned. Interest in default.—V. 64 p. 663.

In April, 1899, application was made to the Court by the receiver to lease part of the line to the Silver Bow Railway Co.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock..... \$500,000 1st M., \$250,000 } 1891 6 g. J-J 500,000 July 1, 1911 Mortgage, gold..... } Trustee, Mass. Loan & Trust, Boston.

The owners of the stock also hold the entire issue of bonds.

ROAD—21 miles of track. About 5 miles of extensions contemplated in 1899. Pres., W. A. Clark; Sec., Alex. J. Johnston; Treas., A. H. Wathey.—V. 64, p. 663.

CALAIS, ME.

POPULATION 1890 WAS 7,290; IN 1880 WAS 6,173; AND IN 1870 WAS 5,944.

CALAIS STREET RAILWAY—A trolley road. ORGANIZATION—Stock, \$100,000; 1st mortgage, 1894, 6s, J&D, \$100,000 due June 1, 1914. Current liabilities, June 30, '98, \$9,543.

Year ending June 30, 1898, gross, \$23,252; net, \$4,743; interest, taxes, etc., \$6,530; bal. deficit for year, \$1,787. In 1896-97 gross, \$23,982; net, \$5,014; interest, taxes, etc., \$8,000; balance, surplus, for year, \$2,986.

ROAD—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry. Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company.

OFFICERS—Pres., George A. Curran; Treas., C. W. Young, Calais, Me.

CAMDEN, N. J.

POPULATION 1890 WAS 58,313; IN 1880 WAS 41,659;
AND IN 1870 WAS 20,045.

CAMDEN GLOUCESTER & WOODBURY RAILWAY.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock paid in.....	1894	6 M-N	\$600,000	1904
1st mort. (\$500 each).....			400,000	
Int. at Security Tr. & S. D. Co. (trustee), Camden.				
Other debts Jan., 1899.....			159,122	

ROAD—Jan. 1, 1899, owned 22.40 miles of track. Total cost of road and equipment to Jan. 1, 1899, \$1,266,761.

EARNINGS—In year ending Dec. 31, 1898, gross, \$117,404; expenditures for repairs, \$12,964; for superintendence and management, \$72,825; balance for year, \$44,578; interest on bonds, \$24,000.

OFFICERS—President, J. Willard Morgan; Secretary, T. P. Curley Treasurer, W. J. Thompson.—V. 62, p. 232.

CAMDEN & SUBURBAN RY.—A trolley road.

ORGANIZATION—Formed in 1898 to control the Camden Horse RR. (which is leased) and the West Jersey Traction Co. Capital stock issued to Jan. 1, 1898, \$905,500; par, \$25; paid in, \$90,550; funded debt, \$273,000; other debt, \$53,950.

EARNINGS—For year 1897, gross income from passengers, \$249,436; from other sources, \$20,089; total income, \$269,525; operating expenses and repairs, \$244,448; net, \$25,077.

ROAD—Track, 6 miles; Camden Horse RR. leased, 32 m.; West Jersey Traction Co., 5 miles; total, 44 miles. Extension Collingswood to Haddonfield in operation in 1898.

President, Wm. S. Scull; Vice-President, B. C. Reeve; Secretary, S. T. Corliss; Treasurer, H. Lippincott.—V. 62, p. 682.

(1) CAMDEN HORSE RR.—A trolley and horse road.

ORGANIZATION—Incorporated March 23, 1886. In April, 1896, control was acquired by the Camden & Suburban Ry., which leased the road from April 1, 1896. Rental, etc., received in 1897, \$40,600, from which paid 16 p. c. on stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$25) paid in.....	See text.		\$250,000	See text.
1st mortgage.....	5		250,000	1909
1st cons. M. (\$500,000).....				
(\$500).....	1892	5 M-N	250,000	May 1, 1912
Other debts Jan. 1, '98.....			176,000	

Interest payable at New Jersey Trust Company, Camden, N. J.

Dividends—1892, '93, '94 and '95, 8 p. c. per an.; '96, 14 p. c.; '97, 16%.

ROAD—Jan. 1, 1898, operated 32 miles of track. Cost of road and equipment to that date, \$1,098,946.

OFFICERS—President, Wm. S. Scull; Vice-President, B. C. Reeve; Secretary, Samuel T. Corliss; Treasurer, G. G. Browning.—V. 62, p. 682.

(2) WEST JERSEY TRACTION CO.—

Owned by the Camden & Suburban Ry. Stock, \$65,000. Miles of track, 5. Franchise granted by city in 1894.—V. 62, p. 682.

CANANDAIGUA, N. Y.

POPULATION 1890 WAS 3,868; IN 1880 WAS 5,727;
AND IN 1870 WAS 4,862.

CANANDAIGUA ELECTRIC-LIGHT & RR.—

ORGANIZATION—Chartered in 1888. Owns and operates an electric-light plant and 4 miles of street road, and owns majority of stock of the Canandaigua Gas Light Co., all of which properties are covered by its bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$150,000	
1st mort., gold (\$500 each).....	1897	6g J-J	160,000	1927
			Trustee, Rochester Tr. & S. D. Co., Roch., N. Y.	

ROAD—Owns 4 miles of track; 44-lb. rail on 3 miles, 36-lb. on 1 mile; 3 cars. EARNINGS—For year ending June 30, 1898, gross income, \$5,531; net, \$210. In 1897, gross income, \$4,793; net, \$2,395.

OFFICERS—Pres., T. H. Fearay; Sec., Treas. & Man., H. B. Ferguson.

CANTON, O.

POPULATION 1890 WAS 26,189; IN 1880 WAS 12,258;
AND IN 1870 WAS 8,660.

CANTON-MASSILLON ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1892, and absorbed the Canton Street Railway and the Lake Side Street Railroad companies.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk. \$325,000 (\$100).....				\$525,000	
Canton Street Ry. 1st.....	5	6 M-N		225,000	
Canton-Massillon 1st.....	12½	1893	6g M-N	\$115,000	Nov. 1, 1913
M., \$300,000, g.....					Interest at Cent. Trust Co. (trustee), N. Y. City.

BONDS—The Canton-Massillon mortgage is a first lien on the interurban and the Massillon divisions. Neither issue is subject to call.

ROAD—Company in Jan., 1899, owned street railway in the cities of Canton and Massillon and an interurban line between, connecting them. Total track reported as 21 miles. Rails 40 to 60 lb., being girder in the cities and T rails on the interurban division. In Jan., 1899, extension of 1½ miles in Canton proposed.

OFFICERS—President and Treasurer, Wm. A. Lynch, Canton, O.

CAPE MAY, N. J.

POPULATION 1890 WAS 2,136; IN 1880 WAS 1,699
AND IN 1870 WAS 1,248.

CAPE MAY DELAWARE BAY & SEWELL'S POINT ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—A consolidation in 1892. The road is operated only from May 15 to Sept. 15 of each year. Leased in 1896 to Cape May Transportation Co., J. Henry Edmunds, President, at annual rental of \$7,500.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par \$50).....			\$150,000	
1st mort. (\$150,000).....	1893 (text) F-A		150,000	Feb. 1, 1923

Interest was reduced to 5 per cent for 5 years from Feb. 1, 1896.

In 1894 and 1895 but one interest payment was made by mutual consent of bondholders. Trustee is N. J. Trust & S. D. Co., Camden, N. J.

ROAD—Operates 6¼ miles in city of Cape May and extending to Cape May Point and Sewell's Point; total track, 9¼ miles.

EARNINGS—For year ending Dec. 31, 1897, gross, \$16,998; net, \$1,919. In 1896, gross, \$19,161.

OFFICERS—President, G. G. Browning; Secretary, John J. Burieligh; Treasurer, Benj. C. Reeve. Office, Camden, N. J.

CARBONDALE, PA.

POPULATION 1890 WAS 10,833; IN 1880 WAS 7,714;
AND IN 1870 WAS 6,393.

CARBONDALE TRACTION CO.—A trolley road.

ORGANIZATION—A consolidation on March 5, 1896, of the Carbon dale & Forest City Passenger Ry. and Carbondale Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock auth. \$450,000.....			\$450,000	
1st M. (\$500 & \$1,000) c & r.....	1892	6g J-J	1150,000	July 1, 1922
(\$150,000), gold.....				Int. at Cen. Trust Co., trustee, N. Y. City.
Carb. & Forest City Pass. 1st.....	1894	6g J-J	300,000	
M. \$300,000 gold c.....				
Consol. M., \$450,000, gold.....	1896	5g. July, '98, none.		June 1, '28
Loans payable June 30, 1898.....			11,933	

Of the consolidated mortgage bonds \$150,000 are reserved to retire the first mortgage bonds and \$300,000 are, by the terms of the consolidation agreement, to be given in exchange for the \$300,000 Carbon dale & Forest City Passenger Railway bonds mentioned above.

ROAD—System includes 15 miles of road, beginning at Forest City, Pa., and running through Vaudling, Richmondsdale, Wilson Creek, Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peckville, where it connects with Scranton lines.

EARNINGS—Year ending June 30, 1898, gross, \$61,185; operating expenses, \$44,392; net, \$16,793.

OFFICERS—President, E. E. Hendrick; Secretary and Treasurer, R. A. Jadwin; Gen. Manager, C. E. Flynn. Main office, Carbondale, Pa.

CATSKILL, N. Y.

POPULATION IN 1890 WAS 4,920; IN 1880 WAS 4,320.

CATSKILL ELECTRIC RY.—Chartered in 1896. Owns

and operates a road in Catskill village two miles in length. Stock, \$30,000, authorized by RR. Commissions in Aug., 1898, to be increased to \$400,000, and a certificate to that effect filed May 2, 1899. Company in 1899 also filed a mortgage for \$400,000 to the Hamilton Trust Co. of Brooklyn as trustee to secure an issue of 5 per cent bonds. Road is to be extended from Catskill to Windham, Cairo, and other villages in Greene and adjacent counties, making a line 16 miles long. President, Louis E. Robert, 290 Hall Street, Brooklyn; Secretary, D. W. Sharpe; Treasurer, W. C. Wood, Hoboken, N. J.—V. 68, p. 870.

CEDAR RAPIDS, IOWA.

POPULATION IN 1890 WAS 18,020; IN 1880 WAS 10,104
AND IN 1870 WAS 5,940.

CEDAR RAPIDS & MARION CITY RY.—

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				\$316,000	
1st M. \$250,000 \$1,000 c.....	13-84	1891	5g J-J	250,000	July 1, 1931
					Int. at American Loan & Tr., Trustee, Boston

ROAD—Owns road in operation 12.04 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 1.46; sidings, .34; total of all, 13.84 miles. Rails 45 and 58-lb. T and girder.

OFFICERS—President, P. E. Hall; Vice-President, W. D. Douglass; Secretary and Treasurer, John S. Ely.

CHAMPAIGN, ILL.

POPULATION 1890 WAS 6,619; IN 1880 WAS 5,103;
AND IN 1870 WAS 4,625.

URBANA & CHAMPAIGN RAILWAY GAS & ELECTRIC CO.—

This property was sold May 1, 1899, to a syndicate represented by W. B. McKinley, of Champaign, who originally owned the road.

ORGANIZATION—A consolidation in 1897 of Urbana & Champaign Electric St. Cham. Elec. L. & P., Cham. & U. Gas L. & Coke and West End Park Co. Population of Champaign in 1898 was said to be 10,000; of Urbana, 7,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$250,000.....			\$250,000	
C. & U. Ry. G. & E. M., \$250,000.....	1897	5g J-D	(1)	June 1, 1917
000, g., s. l., \$2,000 yr. June.....				Int. at Ill. Tr. & Sav'gs Bank, Chicago,
1,1900 and after (\$1,000) c.....				trus., or at Chase Nat. Bk., N. Y. City.

ROAD—Operates 9 miles of track.

CHARLESTON, S. C.

POPULATION 1890 WAS 54,955; IN 1880 WAS 49,984;
AND IN 1870 WAS 48,956.

CHARLESTON CONSOLIDATED RY. GAS & ELECTRIC CO.—

ORGANIZATION—Organized February 1, 1899, as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of South Carolina Legislature, granting a perpetual charter and gas and electric-light powers. Also owns the capital stock of the Charleston Gas-Light Co. (\$698,150), and the Charleston-Edison Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation in Charleston. In April, 1899, bought for \$25,000 the capital stock of the Mount Pleasant & Sullivan's Island Ferry Co. and for \$4,000 the franchise of the Middle Street Railway. The following are the only securities on the property.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000.....			\$1,500,000	
Charleston City 1st mort.				
(\$1,000), \$850,000, g.d.c. 1898 5 g. J-J			750,000	Jan. 1, 1923
Tax free. Int. at Mercantile Tr. & Dep. Co., Balt., trustee.				
Bonds for \$100,000 reserved for extensions and improvements.				
Consol. M., g., \$2,500,000, { 1899 5 g. M-S			1,650,000	Mar. 1, 1999
coupon.....				
				Int. at Balt. Trust & Guar. Co., Trustee.

BONDS—Of the consol. 5s, \$850,000 will be reserved to retire the \$850,000 City Ry. 1st 5s, of which \$100,000 in February, 1899, still remained in the hands of the trustee to be issued for betterments. The remaining \$1,650,000, sold to the Balt. Trust & Guar. Co., were offered by the latter in Feb., 1899. In Feb., 1899, it was stated that the net earnings of the constituent companies would be more than enough to pay the interest on all the bonds outstanding and leave a net surplus of between 4 and 5 per cent on the \$1,500,000 stock.

ROAD—Owns 40 miles of electric road, of which 30 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land at Isle of Palms, ferry, etc.

OFFICERS—President, J. S. Lawrence; Vice-President, Francis K. Carey; Secretary and Treasurer, J. Bannister Hall. Offices to be in Equitable Building, Baltimore, Md.—V. 68, p. 186, 230.

CHARLESTON CITY RY.—30 miles of electric road. In February, 1899, merged in the Charleston Consolidated Ry. Gas & Electric Co., which see above.—V. 68, p. 230.

CHARLESTON & SEASHORE RAILROAD.—Ten miles of road. In February, 1899, merged in the Charleston Con. Ry. Gas & Elec. Co., which see above.—V. 68, p. 230.

CHARLOTTE, N. C.

POPULATION 1890 WAS 11,557; IN 1880 WAS 7,094;
AND IN 1870 WAS 4,473.

CHARLOTTE ELECTRIC RY., LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Successor to the Charlotte Street Railway, whose charter was amended in March, 1895, and name changed as above. The road is operated by the Charlotte Consolidated Construction Co., which owns all the bonds. Population in 1896 is reported to be 20,700. In February, 1898, secured right of way for extensions and permission to lay gas mains.—See V. 66, p. 384.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$60,000, par \$50.....				\$60,000 f. p.	
Char. St. Ry. 1st M., gold.....		1892 6 g. J-J		100,000	Jan. 1, 1922
Bills payable Dec. 31, 1897 ..				26,532	

Interest at Mercantile Trust & Deposit Co. of Baltimore, Md., trustee. The bonds are not subject to call before maturity.

ROAD—In 1898 was operating 4½ miles of track. Extension of system and double-tracking on the main street.

ANNUAL REPORT.—For year ending Dec. 31, 1897, gross, \$52,377; net, \$26,041; interest charges, \$6,000; balance, surplus for year, \$20,041. In 1896 gross earnings were \$52,977; net, \$25,813. Total surplus January 1, 1898, \$54,911.

OFFICERS—President, E. D. Latta; Vice-President, E. B. Springs; Secretary J. L. Chambers; Auditor, F. A. Savin.—V. 64, p. 329, 384.

CHATTANOOGA, TENN.

POPULATION 1890 WAS 29,100; IN 1880 WAS 12,892;
AND IN 1870 WAS 6,093.

CHATTANOOGA ELECTRIC RAILWAY CO.

ORGANIZATION—Successor, 1896, of Chatt. Electric Ry. foreclosed. In April, 1899, the parties who bought the Nashville street roads were said to be negotiating for control.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock authorized, \$645,000.....			\$645,000	
1st con. M., \$825,000, gold, { 1898 5 g. J-J			\$576,000	Jan. 1, 1919
not subject to call.....				
				Int. at Maryland Tr. Co., Balt., Trustee.

BONDS—Of the consol. 5s, \$26,000 were immediately issued, \$550,000 have been issued to refund the entire funded debt, bearing 6 per cent interest and \$49,000 reserved for improvements.—V. 67, p. 1206.

EARNINGS—For 6 months ending April 1, 1898, increase of \$3,036 over same months in 1896-7.

ROAD—Has 32 miles of track on 25 miles of street. In 1899 decided to build an extension of 4 miles to Sherman Heights.

OFFICERS (elected Dec., 1897)—President and Treas., J. H. Warner; Vice-Pres. and Sec., Edwin Warner, Nashville, Tenn.—V. 67, p. 1206.

CHATTANOOGA & LOOKOUT MT. RR.—Steam.

ORGANIZATION—A reorganization of the Chat. & L. M. Ry. Operated by and in connection with the Lookout Incline & Lula Lake Ry., operating a cable road from Chattanooga to the top of Lookout Mountain, 88 miles. No stock or bonds had been issued in August, 1898.

ROAD.—15 miles of track. Extensions proposed to Rock City & Lula Lake, 6 miles. That portion of the road on the summit of the

mountain is to be equipped with electricity. In Feb., 1899, extension 10 miles to Durham, Ga., coal fields, reported to be proposed
OFFICERS.—President, J. T. Crass; Auditor, Wm. A. Bird.

CHATTANOOGA RAPID TRANSIT.—Trolley.

ORGANIZATION.—Chartered in 1897. In March, 1898, leased from the Belt Ry. the exclusive right for 45 years to conduct passenger, mail and express traffic on 14 miles of the latter's lines, but in April, 1899, new lease made covering only mail and express business. In Dec., 1898, new power house was completed and improvements and new equipment to cost about \$50,000 contemplated during 1899.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (par \$100).....			\$200,000	
1st Mort., \$200,000, gold { 1898 6 g. J-J			(1)	
(\$1,000 each).....				Int. at Cit. Bk. & Tr. Co., Chatt., trustee.

ROAD.—On May 1, 1899, owned 1 mile of road; leased 14 miles; total operated, 15 miles. Extension of five miles to Chickamauga Park (under privilege granted by Congress), begun May 1, 1899, and this is expected to be ready July 15.

OFFICERS.—President, S. W. Divine; Vice-President, G. W. Davenport; Secretary, W. B. Royster.

SIGNAL MOUNTAIN RAILWAY—

ORGANIZATION—Successor to Chattanooga & North Side Street Ry., sold in foreclosure June 24, 1896, for \$8,100. Capital stock is \$500,000. No bonds. Owns 3½ miles main track and 1 mile sidings; leases North Chattanooga St. Car Co., 2½ miles main track and ¾ mile sidings; total track, including sidings, 7¼ miles. Pres. and Treas., John Orr.

CHESTER, PA.

POPULATION IN 1890 WAS 20,226; IN 1880 WAS 14,997;
AND IN 1870 WAS 9,485.

CHESTER TRACTION—A trolley road.

CONSOLIDATION—In 1898 entire stock of Chester Traction and also the Wilmington City Ry. (Delaware) obtained by Wilm. & Chester Trac. Co., which company is in turn controlled by the new United Power & Transportation Co.—see the latter.

The Chester Traction Co. holds all the stock of the Union Railway Co., \$100,000, Chester & Media stock, \$35,000, Chester Darby & Phila. stock, \$85,000; total, \$200,000.

All interest payable at Delaware County Trust Co., Chester, Pa. Interest upon all subsidiary securities guaranteed by Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div. &c.
Stock (\$500,000); par, \$50.....			\$500,000	July, '95, 4%
1st M., gold, (\$250,000).....	1894 5 g. M-N		250,000	May, 1, 1914

Securities of subsidiary lines.

Un. Ry. Co. stk. (\$100,000) (\$50)				
1st M., g., (\$500 & \$1,000).....	1893 5 g. J-J		100,000	Jan. 1, 1913
Chester St. Ry. stock.....	10 J-J		150,000	Jan. 1, 1899
Chester & Media Elec. Ry. stock.....	6 J-J		100,000	Jan. 1, 1899
1st M. (\$100,000) gold.....	1893 5 g. J-J		100,000	July 1, 1913
Chester Darby & Phila. stock.....	6 J-J		100,000	Jan. 1, 1899
1st M. (\$125,000) gold.....	1893 5 g. J-J		125,000	July 1, 1913

ROAD—Company in July, 1898, operated 28-7 miles of track:

	Miles.		Miles.
Union Ry. Co.....	8-4	Chester Darby & Phila. Co....	7-4
Chester St. Ry. Co.....	7-5		
Chester & Media Elec Co....	5-4	Total.....	28-7

CHICAGO, ILL.

POPULATION 1890 WAS 1,099,850; IN 1880 WAS 503,185;
AND IN 1870 WAS 306,605.

AURORA WHEATON & CHICAGO RAILWAY.—To be a trolley road.

ORGANIZATION—Incorporated in 1899 to build from Chicago to Aurora, Ill., via Wheaton, Ill. Stock authorized, \$1,500,000. In Apr., 1899, private right of way was being secured and construction was expected to begin in a few months.

OFFICERS—President, B. Mahler, Cleveland, O.; Treasurer, M. J. Mandelbaum, 1019 Garfield Bld'g, Cleveland, O.; Secretary, Edward Dickinson, Chicago. Office, Chicago Title & Trust Bld'g, Chicago, Ill.

CALUMET ELECTRIC STREET RAILWAY.—A trolley road.

RECEIVER—In May, 1897, control passed to the National Bank of Illinois (which holds \$483,500 of the stock and \$2,843,000 of the 5s of 1894) and a receiver was appointed. Receiver, Gen. McNulta; in May, 1898, was authorized to expend \$60,000 in improvements; and in April, 1899, received authority to issue more certificates.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock (\$100) (see text).....			\$500,000	
Receivers' certificates.....	1897-8 6 p. c.		195,000	Red. at option
1st M., gold, red. at 110. 1892 6 g. M-S			51,000	Sept. 1, 1912
Cons. mort. (\$3,000,000). 1894 5 g. M-N			2,949,000	Nov. 1, 1909

DEFAULT—Interest due May 1, 1897, on 5s of 1894 was not paid.

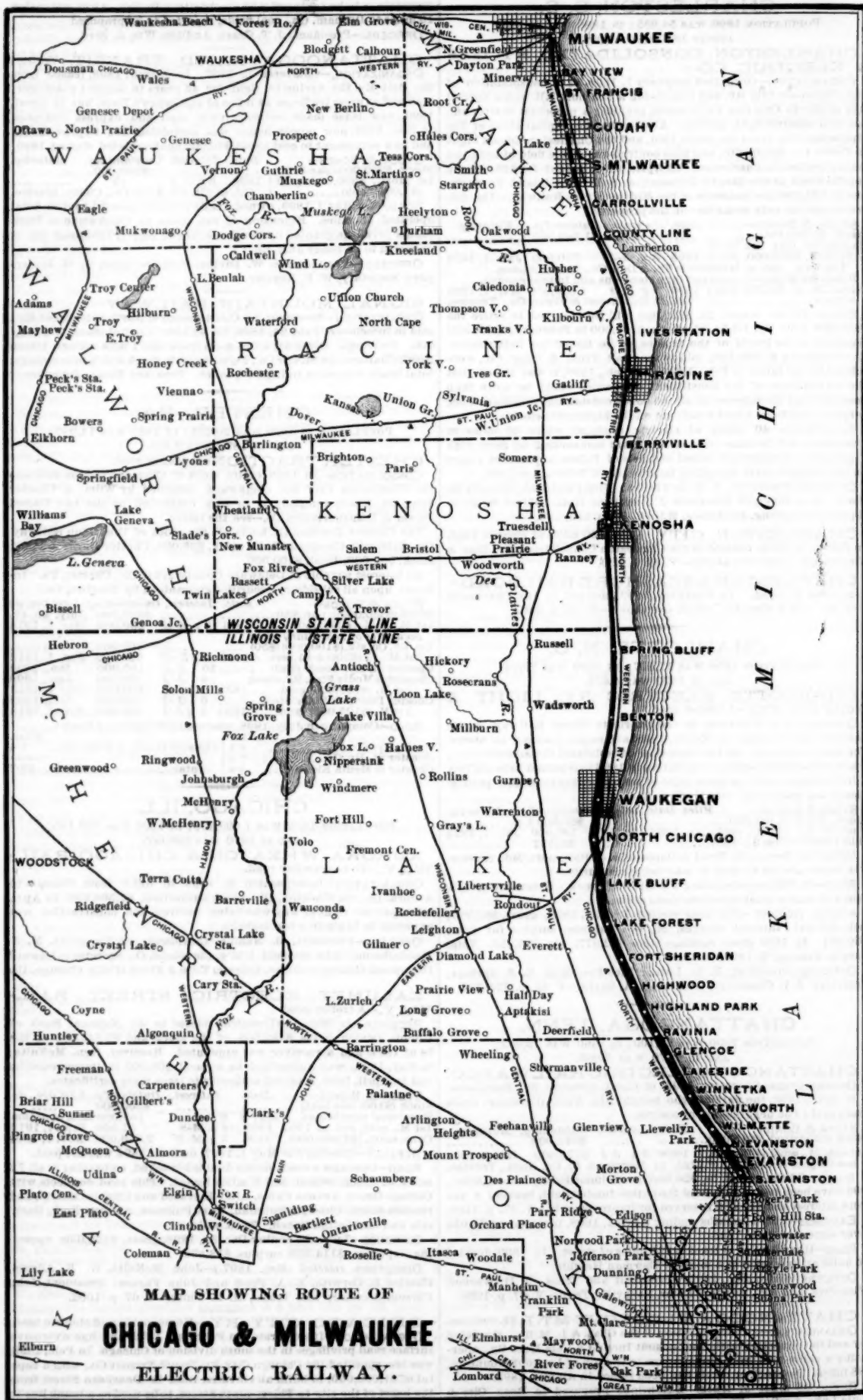
ROAD—Operates a road, mostly double-tracked, embracing in all 72 miles of track owned and 5 miles leased. This road connects with Cottage Grove Avenue Cable, Alley Elevated and Illinois Central, and reaches South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. 78-lb. rails.

EARNINGS—7 months ending Dec. 31, 1898, gross, \$128,030; operating expenses, \$114,358; surplus, \$13,672.

DIRECTORS (elected May, 1897.)—John McNulta, G. E. Adams, Charles R. Corwith, E. A. Frost and John Farson. President, John Farson; Secretary and Treas., H. B. White.—V. 67, p. 1002.

CHICAGO CITY RY.—Horse, cable and electric road.

ORGANIZATION—Incorporated in February, 1889, and has extensive surface road privileges in the south division of Chicago. In Feb., 1898, was incorporated the Chicago City Ry. Rapid Transit Co., with a capital of \$1,000,000, to build an elevated road in Dearborn Street from the heart of the city to Thirty-ninth Street, to be used as a trunk line in bringing in the City Railway Company's trolley cars. In June, 1898,



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It was reported that the General Electric Ry. had been purchased for \$950,000. V. 66, p. 1188. In May, 1899, plans had been about concluded by the Elkins syndicate for bringing the North Chicago Street and West Chicago Street under a single control, but it was reported that the Chicago City would not be included at present because of the high price asked by its owners. V. 68, p. 928.

STOCK & BONDS.—Date. Interest. Outstanding. Last div., etc. Stock (\$100) (see text) text, Q-M, 31 \$12,000,000 Moh. 31, '99, 3% Gen. M. \$6,000,000 } 1887 4½ J. - J. 4,619,500 } Subject to call (100) (\$500) (\$1000) } on 60 days 4½, currency.... } notice. Trustee, C. L. Hutchinsan.

STOCK—Amount of stock was placed at 100,000 shares of \$100 each, with right to increase the same at pleasure of the company. January, 1896, \$2,000,000 additional stock was authorized for building new electric lines, making total stock \$12,000,000; of this, \$1,000,000 issued July 2 and \$1,000,000 on Oct. 2, 1896. See V. 62, p. 183. In Jan., 1899, it was voted to increase the stock to \$14,000,000 to pay for the General Electric Ry. and provide for improvements. V. 66, p. 1198, 1236. Of the \$2,000,000 new stock, \$1,000,000 to be allotted to stockholders at par in proportion to their holdings, will be issued July 1, 1899. V. 68, p. 231.

BONDS—The bonds outstanding are of the denomination of \$100, \$500 and \$1,000 each and are secured by a general mortgage executed in 1887. The mortgage is limited to \$6,000,000 and the bonds are due July 1, 1901, but subject to call any time on 60 days' notice.

DIVIDENDS—Usually 12 per cent, were in 1893, 24 per cent; in 1894, 12 p. c.; 1895, 15 p. c.; in 1896, 12 p. c.; in 1897, 12 p. c.; in 1898, Mar., 3 p. c.; June, 3 p. c.; Sept., 3 p. c.; Dec., 3 p. c.

ROAD—On Jan. 1, 1899, company operated 197 miles of track, viz.: Cable road, 35 miles; electric, 157 miles; horse, 5 miles.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1898 was in V. 68, p. 127, and gave earnings, etc., as follows:

Year ending Dec. 31—	1898.	1897.	1896.
Gross earnings.....	\$4,832,806	\$4,816,516	\$4,808,867
Op. expen. and taxes.	2,926,490	2,908,982	2,977,209
P. c. op. ex. to earn...	(60-97)	(60-84)	(61-96)
Net earnings.....	\$1,906,316	\$1,907,534	\$1,831,658
Interest on bonds.....	\$207,877	\$207,877	\$207,877
Reconstruction.....	90,000	50,000	181,568
Dividends..... (12 p. c.)	1,440,000 (12 p. c.)	1,440,000 (12 p. c.)	1,289,787
Balance, surplus..	\$168,439	\$209,657	\$152,426

¶ Includes in 1896 depreciation and new rails.

NET EARNINGS FOR 9 YEARS.

1898.....\$1,906,316 1895.....\$1,689,098 1892.....\$1,591,510
1897.....1,907,534 1894.....1,425,934 1891.....1,438,882
1896.....1,831,658 1893.....2,637,949 1890.....1,139,897

OFFICERS—President, David G. Hamilton; First Vice-President, Joseph Leiter; Treasurer, T. C. Pennington; Secretary, F. R. Greene.
DIRECTORS—(Jan. '99) Samuel W. Allerton, Joseph Leiter, D. G. Hamilton, George H. Wheeler, Wm. B. Walker, George T. Smith, M. K. Bowen; the latter subsequently died and was succeeded by Arthur Orr.—V. 67, p. 1206, 1308; V. 68, p. 86, 127, 129, 231, 725.

CHICAGO CITY RAILWAY TRANSIT CO.—See CHICAGO CITY RAILWAY.

CHICAGO CONSOLIDATED TRACTION.—Electric roads.

ORGANIZATION—In Feb., 1899, was organized to unite the suburban leased lines of the North Chicago and West Chicago systems. It acquired the stock of the following roads (V. 68, p. 769), and is itself presently to be controlled by the Chicago Union Traction Company, which see. V. 68, p. 976.

Name.	Stock Outstandg.	—Trac. Stk. Iss. Therefor— Rate.	Amount.
Chicago Electric Transit.....	1,500,000	250	3,750,000
North Chicago Electric.....	2,000,000	175	3,500,000
Chicago North Shore St. Ry....	Leased to North Chicago Electric.		
North Side Electric.....	1,500,000	200	3,000,000
Evansston Electric.....	1,000,000	50	500,000
Cicero & Proviso.....	2,500,000	62	1,550,000
Ogden Street Railway.....	2,000,000	55	1,100,000
Chic. & Jefferson Urban Transit	2,000,000	55	1,100,000
	12,500,000		14,500,000

In addition, \$500,000 of Chicago Consolidated Traction stock was sold for cash, making with the foregoing the full total of \$15,000,000 stock outstanding. Stock is listed on the New York Stock Exchange.

Registrar in New York is Central Trust Company; in Chicago, Equitable Trust Company.

STOCKS AND BONDS.—Stock is \$15,000,000. Company has no mortgage indebtedness, but assumes the bonds of the constituent companies, and the lease of the Chicago & North Shore. It has agreed to guarantee the bonds of the subsidiary companies.

GENERAL BALANCE SHEET FEB. 27, 1899.	
Assets—	Liabilities—
Construction, &c.....\$20,953,465	Capital stock.....\$15,000,000
Real estate.....13,313	1st M. 6 per cent bonds 4,357,000
Material & supplies...3,996	Cons. 5 p. c. bonds C. & P. Street Ry.....1,078,000
Cash in bank.....286,779	Stock of C. N. S. Street Ry. (6 p. c. guar)....650,000
Bills & accounts rec. 73,068	Accounts payable....59,603
Suspense accounts.....8,948	Bills payable.....12,435
Chic. Nor. Sho. St. Ry. Coles. (acct. paving) 10,285	Unpaid coupons.....1,860
	Accrued coupon int. 65,560
	Acce'd r'n't'l of leased rds. (C. N. S. St. Ry. Co) 10,125
	Employees' deposits...2,930
	Deferred paving.....11,070
	Unearned advertising 240
	Surplus.....100,979
Total.....\$21,349,852	Total.....\$21,349,852

EARNINGS.—Earnings of the constituent companies for the year ending December 31, 1898, are reported as follows: Gross, \$1,026,780; net, \$406,292; fixed charges, 337,458; balance, surplus, \$68,834.

ROAD.—The property embraced in the constituent companies consists of 206 miles of single track electric street railway, located in the City of Chicago, the township of Cicero, and the City of Evanston, all in Cook County. The lines extend over the entire north, northwest, west and southwest sections of the City of Chicago and connect at their respective terminal points with the lines of the North and West Chicago Street RR. systems, over which passengers are carried originating on the lines of the Consolidated Traction and vice versa.

Rails are Johnston-girder, 75 to 85 lbs.; gauge 4 ft. 8½ in.

EQUIPMENT.—Motor cars, 269; trailer cars, 62; motor equipment 208.

OFFICERS AND DIRECTORS.—President, J. M. Roach; Vice-President, W. F. Furbeck; Secretary and Treasurer, C. F. Marlow. **Directors**—J. M. Roach, Charles T. Yerkes, D. H. Louderback, H. G. Foreman, and C. F. Marlow. **Transfer and General Offices.**—54 Wall Street, New York, and 444 North Clark Street, Chicago.—V. 68, p. 86, 330, 472, 722, 769, 976.

Roads owned or controlled by Chicago Consolidated Traction Co.

(1) **CHICAGO ELECTRIC TRANSIT**—Acquired Feb., 1899, by the Chicago Consolidated Traction Company, which gave \$250 of its stock for \$100 of the stock of the Chicago Electric Transit.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,000,000..... 1894 6 P-A \$1,500,000 Aug. 1, 1914

1st M. guar. p. and l. West. 1895 6 M-N 208,000 Nov. 1, 1915

Chic. St. Ry., see text.... } Interest at Chicago office.
The first mortgage is for \$2,000,000, but additional bonds may be issued for extensions, etc. Trustee, Illinois Trust & Savings Bank. Chicago Consolidated Traction has also agreed to guarantee the bonds.

ROAD—Owns 35-71 miles of track on 17-85 miles of street—a double-tracked paved electric road on Elston Avenue and Belmont Avenue, Irving Park Boulevard and Crawford Avenue.

(2) **CHICAGO & JEFFERSON URBAN TRANSIT**—Stock held by Chicago Consolidated Traction Company, which in Feb., 1899, gave \$55 per \$100 for it in its stock.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,000,000..... 1895 6 M-N 208,000 Nov. 1, 1915

1st M. guar. p. and l. West. 1895 6 M-N 208,000 Nov. 1, 1915
Chic. St. Ry., see text.... } Interest at Chicago office.

The first mortgage is for \$2,000,000, but additional bonds may be issued for extensions, etc. Trustee, Illinois Trust & Savings Bank. Chicago Consolidated Traction has also agreed to guarantee the bonds.

ROAD—Owns 7-7 miles of track on Fulton, Morgan and Monroe streets. In Sept., 1898, applied for a 50-year franchise for extension on Grand Avenue, from Armitage Avenue to western city limits.

(3) **CICERO & PROVISIO STREET RY.**—Stock was exchanged in February, 1899, for that of the Chicago Consolidated Traction, the latter paying 62 for it in its stock.

ORGANIZATION—Leased from May 1, 1896, to the West Chicago Street RR. for net earnings, but the bonds are guaranteed.—V. 64, p. 176. Consolidated Traction has also agreed to guarantee the bonds.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity. Capital stock (par \$100)..... \$2,500,000

1st M. guar. p. and l. West. 1895 6 M-N 251,000 Nov. 1, 1914

Consol. M. \$2,500,000..... 5½ M & N 1,706,000 May 1, 1915

1895, g. \$1,000, gu. W. } Int't at Ill. Trust & Sav'gs Bank, trustee.
Chic., end..... }

Interest on 1st mortgage at Farmers' Loan & Trust Co., N. Y. City.

Bonds—Consols of 1895 are reserved to retire the outstanding firsts and \$500,000 for improvements at not exceeding 75 per cent thereof.

ROAD—Operates 37-66 miles of track, from West 40th St. and W. Madison St. through Moreland, Austin, Maywood, etc.—V. 63, p. 1062

(4) **OGDEN STREET RY.**—A trolley road. Chicago Consolidated Traction owns the stock having paid 55 per share for it in its stock.

ORGANIZATION—Incorporated Oct. 1, 1891, and secured franchises covering about 24 miles of street in Chicago, Cicero and Lyons, passing the towns of Hawthorne, Morton Park, Clyde, La Vergne, Berwyn, and Riverside. Formerly leased to West Chicago Street Railway.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$100)..... \$2,000,000

1st M. (\$1,500,000)..... 1896 6 M-N 750,000 May 1, 1916

gu. p. and l. Chic., end. } Trustee is Illinois Trust & Savings Bank.
The supplemental mortgage, executed Jan. 22, 1893, limits the issue of bonds to \$1,500,000. In January, 1898, \$750,000 1st 6s were outstanding, and the remaining \$750,000 held by the trustee, are to be issued for 75 per cent of the cost of new construction.—V. 66, p. 472.

Chicago Consolidated Traction has agreed to guarantee the bonds.

ROAD—Owns 34½ miles of track.—V. 62, p. 779; V. 66, p. 135.

(5) **EVANSTON ELECTRIC RAILWAY.**—

ORGANIZATION—Organized in 1896 and operated in connection with North Chicago Electric RR. In Feb., 1899, when Chicago Consolidated Traction was formed stock of the latter was exchanged for that of the Evanston Electric, on the basis of \$50 for \$100. Road runs from Emerson and Sherman avenues to Wilmette, 2½ miles (double track). Stock, \$1,000,000. Mortgage is for \$1,000,000 for 6 per cent (Int. F. & A.) currency bonds maturing Aug. 1, 1916; issued \$300,000, guaranteed by the North Chicago Street Railroad. The Chicago Consolidated Traction also agrees to guarantee the bonds.—V. 63, p. 504.

(6) **NORTH SIDE ELECTRIC STREET RAILWAY.**—A trolley road Stock acquired by the Chicago Consolidated Traction in Feb., 1899 the basis being \$200 for \$100.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,500,000..... 1895 6 M-N 155,000 Nov. 1, 1915

1st M. cur. gu. p. & l. 1895 6 M-N } Trustee, Illinois Trust & Savings Bk., Chicago.
(end.) by No. Ch. St. Ry. } Interest is payable at Chicago office or the fiscal agency. The first mortgage provides for the issue up to \$1,500,000 at not exceeding the cost of construction; further bonds can be issued at 75 per cent of

cost of extensions and improvements. (See guarantee V. 62, p. 414.) Consolidated Traction has also agreed to give guaranty.

ROAD—Runs from Southport Ave. and Clark Street south to Harrison Street, in all 6-58 miles of single track.—V. 62, p. 233, 414.

(7) NORTH CHICAGO ELECTRIC RY.—Trolley road. Stock owned by the Chicago Consolidated Traction, which gave 175 for it in its stock.

ORGANIZATION, ETC.—Leases Chicago North Shore St. Ry., and guarantees interest and dividends. Lease assumed by Chicago Consolidated Traction.

STOCK & BONDS—

Stock	Date	Interest	Outstand'g.	Maturity
1st M., \$1,000,000 (not sub.)	1894	6 F-A	\$888,000	Aug. 1, 1914

Int. at Ill. Trust (trustee), Chicago. The bonds are guaranteed, \$688,000 by North Chicago, \$180,000 by West Chicago Street RR. Consolidated Traction has also agreed to guarantee them.

EARNINGS—For year ending Dec. 31, 1898, gross, \$330,267; net, \$161,987; charges, \$123,363; balance surplus for year, \$38,624. In 1897, gross, \$314,291; net, \$153,621; charges \$108,225. Company has no power plant. In 1896 carried 6,189,000 passengers, against 4,267,493 in 1895.

ROAD—Owns double track, paved, electric road on Lincoln Avenue, from the terminus of the North Chicago Street Ry. Co.'s cable line at Lincoln and Wrightwood Avenues to North 59th Street; also on Milwaukee Avenue, from the terminus of the West Chicago Street Ry. Co.'s cable line at Armitage Ave. to Lawrence Ave., 6-75 miles in length; Robey St. line, 4-99 miles; Lawrence Ave. line, 10-47 miles; Montrose Boulevard line, 9-15 miles.—V. 65, p. 925; V. 65, p. 725.

(8) CHICAGO NORTH SHORE STREET RY.—

ORGANIZATION—Leased in 1894 for 50 years to North Chicago Electric Ry. Lease assumed by Chicago Consolidated Traction.

STOCK & BONDS—

Capital stock, 6 p. e. guar.	Date	Interest	Outstand'g.	Last div., etc.
1st M., \$1,500,000, g.,	1894	6 Q-J	\$650,000	

guar. p. & l. (end). c. Subj. to call at 105 any Apr. 1 after 1905. The bonds guaranteed by endorsement by the North Chicago Electric Railway, and the stock guaranteed 6 per cent per annum by the same company, are listed on the Chicago Stock Exchange.

Interest is paid in New York by Chase Nat. Bank and in Chicago at Illinois Trust & Savings Bank, Trustee.

ROAD—Owns 7½ miles double track; trackage No. Chic. St. RR. 1½ miles; total track operated 18 miles. President, J. L. Cochran; Vice-President, L. S. O'waley; Secy. and Treas., Howard Abel.

CHICAGO ELECTRIC TRACTION—Storage bat'y. HISTORY.—Successor in Jan., 1898, to Englewood & Chicago Electric Ry., foreclosed per plan in V. 65, p. 728. The new securities will be:

NEW SECURITIES—

Stock to be held 5 years	Date	Interest	Authorized	Maturity
in voting trust	1899	5 g. J-J	\$2,000,000	

1st mort., subject to call at 105, gold (see text) Manhattan Trust Co., N. Y., & J. Kean, trus. Council. mort. incomes for 5 years

The holders of each of the old first mortgage bonds (\$960,000) recognized as valid received in exchange per \$1,000 bond, if subscribing \$300 in cash: First mortgage bonds, \$300; consolidated mortgage, \$1,000; stock, \$2,000. Both mortgages may be increased to any amount desired for new property, not in excess of \$40,000 per mile for first mortgage.—V. 68, p. 231.

EARNINGS.—Calendar year 1898, gross, \$61,238; operating expenses, \$53,204; net, \$8,034.

ROAD—In Feb., 1899, 23 miles of track were in operation—on 63d St. to Blue Island. Cars began running Jan. 19, 1897. In Feb., 1899, had acquired 2 miles of old horse car track in the town of Harvey and let contracts for an extension, including 8 miles of track, from Blue Island to Harvey, and 5 miles were expected to be completed in the spring.—V. 68, p. 231.

OFFICERS—President, Isaac L. Rice, New York; Vice-President Samuel R. Shipley, Philadelphia; Treasurer, J. S. Bachs, New York; Secretary, E. R. Gilbert, Chicago, Ill.—V. 67, p. 1002; V. 68, p. 231.

CHICAGO & FOX LAKE ELECTRIC RY.—

ORGANIZATION.—Incorporated in 1898 to build a road between Chicago and Fox Lake, 51 miles, of which 25 miles to be operated by electricity. At some point north of the city the passengers or cars will be transferred and enter the city over one of the present lines of steam railroad. Both passengers and freight will be carried.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
1st mortgage, dated	1899	6 J-J	(f)	Jan. 2, 1919

Int. at Equitable Trust Co., Chicago, Trustee.

ROAD.—Fox Lake, Ill., to Lake Michigan, 25 miles, under construction in Feb., 1899, and expected to be completed in July, 1899. All right of way had then been secured.

OFFICERS.—President, E. P. Leland; Secretary, R. E. Taylor; Treasurer, E. C. Weeks; Manager, J. Woolridge.—V. 68, p. 186.

CHICAGO & MILWAUKEE ELECTRIC RY.—

A trolley road. (See Map, p. 26.)

ORGANIZATION.—Successor by purchase to Bluff City Electric St. Ry. operating 4 miles between Waukegan and North Chicago, and extended the road as shown below.

STOCK & BONDS—

Stock, \$1,000,000	Date	Interest	Outstanding	Maturity
1st M., \$1,000,000, g. (1898)	1898	5 g. J-J	\$400,000	July 1, 1918

(Int. at Ill. Tr. & Sav. Bank, Chicago, Trustee.)

Of the \$1,000,000 authorized \$400,000 were delivered by the Trustee upon the power plant and 14 miles of road between Waukegan and Highland Park, and balance are to be delivered at the rate of 75 per cent of the actual cost of betterments and extensions. Bonds are

subject to call on July 1 of any year at 105 on 90 days' notice. Sinking fund will retire \$50,000 yearly, beginning July 1, 1909.—V. 67, p. 689, 900.

ROAD—Entire projected line is 30 miles. Waukegan, Ill., to Chicago, of which 14 m. between Waukegan and Highland Park is now operated and being double-tracked; Highland Park to Evanston also to be double-track and to be completed early in July, 1899. A large portion of road is built on private right of way and there are no steam or electric crossings on the entire line.—See description of road in V. 67, p. 900.

EARNINGS.—For 3 months ending Oct. 1, 1898, while first 14 miles were under construction, gross, \$12,025; net, \$4,353.

OFFICERS—President, George A. Ball; Vice-President, A. C. Frost, Treasurer, J. W. Mauck; Secretary, George M. Seward.—V. 67, p. 900.

CHICAGO GENERAL RY.—An electric road.

ORGANIZATION—Incorporated October 21, 1893, for 50 years. The West & South Towns St. Ry. (formerly leased) was purchased in May, 1896, (and consolidated. BONDS (\$500 and \$1,000 each) authorized \$3,000,000, reduced from \$10,000,000 in Dec., 1896.—V. 63, p. 1114.

STOCK & BONDS—

Stock, \$10,000,000 (par \$100)	Date	Interest	Outstanding	Maturity
1st M., \$3,000,000, g.	1895	5 g. M-N	\$500,000	

Red. aft. 10 yrs. at 105; Trus. is Merchants' Loan & Tr. Co., Chicago.

W. & S. Towns, 1st M., g. 18 1892 6 g. F-A 164,000 Aug., '02-12

The mortgage trustee is the Northern Trust Company of Chicago.

ROAD—In Feb., 1899, owned 20½ miles of track and leased trackage 5½ miles; extends from Lake Michigan along 22d St., etc.

EARNINGS—For year ending Dec. 31, 1898, gross, \$119,738; net, \$60,166; fixed charges, \$55,202; bal., surplus for year, \$4,964.

OFFICERS.—President, (February, 1899), John H. Witbeck; Secretary, Joshua I. Jones; Treasurer, Lawton C. Bonney.—V. 66, p. 183.

CHICAGO & SOUTH SIDE RAPID TRANSIT RR.—("ALLEY ELEVATED")—SEE SOUTH SIDE ELEVATED.

CHICAGO UNION TRACTION.—

In May, 1899, negotiations were under way by the Elkins-Widener Whitney people for the organization of this company, to acquire the West Chicago, the North Chicago, the Chicago Consolidated Traction and possibly other roads. V. 68, p. 725, 928, 976. The roads named are to be leased, but the plan also included the purchase for \$10,000,000 of Mr. Yerkes' holdings of North Chicago and West Chicago stocks.

GENERAL ELECTRIC RAILWAY.—

ORGANIZATION—In January, 1898, obtained a twenty-year franchise for a system of lines south on Dearborn Street, etc., and in February, 1897, additional franchises were granted, the company to pay the city 5 p. c. of gross for second five years of franchise, 7½ p. c. for third five years and 10 per cent for last five years. In 1897 leased to Metropolitan Traction Co. for \$5,000 yearly.

STOCKS & BONDS—

Stock, \$5,000,000	Date	Interest	Outstanding	Maturity
1st M., gold	1896	5 g. A-O	abt. \$300,000	Oct., 1916

Mortgage authorizes a first issue of \$3,000,000, then \$2,000,000 for extensions, and additional amounts at 85 per cent of cost of still further extensions and improvements. Trustees, Title Guarantee & Trust Co. of Chicago and State Trust Co. of New York.—V. 66, p. 1188.

ILLINOIS TRACTION CO.—To be a trolley road.

ORGANIZATION, ETC.—Incorporated in Oct., 1898. To build a road from Grand Crossing, at the terminus of the Chicago City Ry. and opposite Illinois Central Station, to South Chicago, 5 miles in length. In Nov., 1898, John McCabe was reported to be interested.

LAKE STREET ELEVATED RR.—An electric road.

ORGANIZATION—Chartered August 24, 1892. Debt has been mostly readjusted under plan of February, 1895 (in V. 60, p. 391), by which the Northwestern Elevated RR. Co. guarantees new debenture bonds. Operation by electricity was resumed Sept. 20, 1898, but experiments being made with compressed air.

STOCK & BONDS—

Stock, par \$100	Date	Interest	Outstanding	Maturity
Gold debentures; p. & l.	1895	5 J-J	\$3,913,300	July 1, 1928

guar. by N. W. El. Trustee, Northern Trust Co., Chicago.

Inc. debent., g., non-cum., 1895 5 Feb. 1 955,800 July 1, 1928

\$500 & \$1,000 bonds. c. Subject to call at 101 on any Feb. 1.

Bonds not assenting to plan of 1895—

1st M., not protesting. 1893 3(5) J-J 174,000 July 1, 1928

(See text) Do Ziegler bonds (text) 1893 — J-J 605,000 July 1, 1928

Bills payable Dec. 31, '97. 660,061

Interest payable at Northern Trust Co.

Trustees of 1st mortgage were Farmers' Loan & Trust Co. of N. Y. and American Trust & Savings Bank, Chicago. In June, 1898, the Equitable Trust Co. was appointed in place of Farmers' Loan & Trust Co., the latter having been held incompetent to act, but case appealed to U. S. Court.—V. 66, p. 1237; V. 67, p. 75.

Note.—The total issue of first mortgage bonds was \$7,574,000, of which in 1898, \$881,000 had not assented to readjustment plan of 1895. Of these last \$102,000 were in the treasury, while \$605,000 held by Mr. Zeigler are still in litigation and receiving no interest; the balance, \$174,000, is allowed to receive interest at 3 per cent per annum, or 60 per cent of face of coupons. Holders of first 5s who assented to plan received in exchange for their principal 60 per cent in guaranteed debentures (total issued \$4,015,200, of which \$102,000 in treasury), and 15 per cent in incomes (total issue \$1,003,800, of which \$48,000 in treasury).

Stock—In May, 1896, trust certificates representing Lake Street stock for \$5,009,300 were offered to stockholders of Columbia Construction Co. at \$18-90 a share; the stock itself will be held in a ten-year voting trust.—V. 62, p. 908.

Bonds—The gold debentures are secured by deposit of the old bonds with the Northern Tr. Co.; their p. and l. are guaranteed by the North-

western Elevated R.R. Co. When all the old bonds have been exchanged, they will be reissued to the extent of 60 per cent, and the balance canceled.

ROAD—Owns in Chicago a double-track elevated railway, Market Street from Madison Street to Lake Street, thence to the Western city limits, being 6 2-5 miles, equal to 14 1/2 miles of single track. Connects with Suburban R.R. for traffic outside the city. V. 65, p. 236. Trains began running over the Loop line in March, 1897. In 1898 acquired franchise for 1 mile road elevated and 1 1/2 miles surface, which will be built by the Cicero & Harlem Ry. Co.—which see below; this piece was opened April, 1899.

REPORT—Fiscal year ends Dec. 31. Report for 1898, V. 68, p. 128.			
1898.	1897.	1898.	1897.
Gross.....\$633,403	\$579,961	Taxes.....	\$13,849
Oper. exp.....	324,947	Int. charges.....	259,344
	329,124	Loop rental.....	257,479
			61,954
Net revenue..	\$308,456	\$250,837	Bal., def. for yr. \$26,691
			\$40,961

* Extraordinary improvements in 1897 \$31,880, making total deficit for year \$72,841.

OFFICERS—President, D. H. Louderback; Sec. and Treas. (May, 1897) Howard Abel, 444 North Clark Street, Chicago.—V. 68, p. 128.

CHICAGO & HARLEM STREET RAILWAY.—Name changed from Cicero & Harlem.

ORGANIZATION—Chartered as an extension of the Lake St. Elevated. **STOCK & BONDS**—

Stock	Date	Interest	Outstand'g.	Maturity.
1st mort., \$1,000,000	1898	5 A-O	(1)	Apr. 1, 1898
\$1,000 each				Equitable Trust Co., Chicago, Trustee.

ROAD—One mile of elevated and 1 1/2 miles of surface and incline road. Opened April, 1899. Also has the right conferred by the Cicero Town Board, to build an additional north and south line of about two miles. President, D. H. Louderback; Secretary, Howard Abel.—V. 66, p. 759.

LOOP ROAD.—SEE UNION ELEVATED.

METROPOLITAN TRACTION CO.

Organized in June, 1897, by parties interested in General Electric Ry. Has franchises for about 200 miles of streets in Cook County. No road constructed to latest dates. In Nov., 1898, the United Traction Co., with a capital stock of \$500,000, was reported to be organized by parties interested in the Met. Traction.

STOCK & BONDS—

Stock	Date	Interest	Outstand'g.	Maturity.
\$10,000,000	1897	5 G-F-A	(1)	1917
1st M., \$2,000,000, gold	1897	5 G-F-A	(1)	1917

Bonds, \$1,000 each. Equitable Trust Co. trustee, and the State Trust Co. co-trustee.—V. 65, p. 27, 278.

METROPOLITAN WEST SIDE ELEVATED RAILWAY

—An electric road. **ORGANIZATION**—Successor on Feb. 3, 1899 (per plan in V. 67, p. 126). to the Railroad Co. sold under foreclosure on Jan. 4, 1899. Extensions to Cicero, Proviso, Lawndale and Leyden are authorized by articles of Incorporation. V. 68, p. 130.

STOCK & BONDS—

Common stock	Date	Interest	Outstand'g.	Maturity, etc.
Prof. st'k, 5 p.c. non-cum.	1898	4 G-F-A	9,000,000	Aug. 1, 1938
1st M., \$10,000,000, gold	1898	4 G-F-A	9,000,000	Aug. 1, 1938

The title to the common stock is to be vested for five years (unless in any one year during that period dividends of five per cent shall have been paid on the preferred stock) in Frederic P. Oleott, Walter G. Oakman and Samuel Thorne, as voting trustees, who shall vote only for directors receiving a majority vote of the preferred stock. The voting trustees shall not vote to create any lien or charge upon or for the lease or sale of the property of the company without the consent of a majority in amount of voting trust certificates.—V. 67, p. 789.

Has guaranteed \$407,000 bonds of Union Consolidated Elevated.

ROAD—From the Board of Trade Building westerly about 6 miles, with branches; total length, 16 1/2 miles; the first 1 1/2 miles are four tracks, the rest two tracks, making total double track miles 17 1/2. Road began using loop in October, 1897. The road is operated by electricity. See V. 58, p. 866. Right of way is owned in fee and mortgaged to secure the bonds; 55 motor cars and 125 passenger cars.

EARNINGS—Jan. 20, 1897, to Nov. 1, 1898: Gross, \$1,840,446; pay-rolls, supplies, etc., \$1,534,079; net earnings, \$306,367. Year ending Sept. 30, 1898, during which loop was used, gross, \$1,170,363; net, \$800,033. Jan. 1 to Nov. 30, 1898, gross, \$1,121,624; net, \$440,564.

PASSENGERS—From Jan. 1 to June 30, 1898, 6 months, passengers carried 11,873,310, against 7,953,998 in 1897. For year ending Sept. 30, 1898, during which loop was used, \$22,486,377.

OFFICERS—President, Dickinson McAllister; Secretary and Treasurer, George Higginson, Jr.—V. 68, p. 40, 130, 282, 773.

NORTH CHICAGO STREET RAILROAD

ORGANIZATION—Incorporated under the laws of Illinois in 1886 "to construct, lease, purchase, or otherwise acquire horse, dummy and street railroads in Chicago and Cook County, Illinois." It controls the surface street railroad system in the North division of the city of Chicago, through the purchase in 1886 of 2,501 shares out of a total of 5,000 shares capital stock of the North Chicago City Railway Co., said road being leased for 99 years from 1886. Franchise 99 years from Feb., 1865. Annual payment to city for electrical franchise, \$10,000; car license, \$50 per car per annum, 13 trips per day to a car.

In February, 1899, all the suburban leased lines of the North Chicago and West Chicago systems were united under the name of the Chicago Consolidated Traction, which see.

In May, 1899, arrangements had been about perfected for the union of the North Chicago with the West Chicago and the Chicago Consolidated Traction, under the name of the Chicago Union Traction.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Last div. dc.
Stock (\$10,000,000) (\$100)	Q-J	Q-J	\$7,920,000	Apr. 15, 1903, 3%
1st mortgage (\$500,000, &c.) 1886	5 J-J	J-J	3,171,000	1908-9-16
See text. Currency....	Trus. Fide'y Ins. Tr. & Safe Dep. Co. of Phila.			
Ceris. 5-20s (\$100) etc. cur. 1895	6 J-J	J-J	1,260,000	1900-1915
N. C. City Ry. Co. stock.....	30 Q-J	J-J	See text.	Oct., 1898
1st mort., cur'y (\$1,000) 1880	6 J-J	J-J	500,000	July 1, 1900
2d M. (\$2,500,000) cur. 1887	4 1/2 M-N	M-N	2,500,000	Nov. 1, 1927
Trustee, Ill. Tr. & S.Bk. ; Subject to call at any time.				

Stock of N. Chi. City Ry. Co. not owned by N. Chi. St. R.R. Co., \$249,900 (par, \$100), receives an annual rental of \$30 per share. North Chicago City stock for \$250,100 is owned by North Chicago Street R.R.

Bonds—The N. C. St. R.R. mortgage provides for the issuing (by and with the consent of the trustee) of bonds for permanent improvements, in amount equal to 75 per cent of such improvements. To 1898 there had been issued: Dated July, 1886, due 1906, \$1,500,000; July, 1889, due 1909, \$1,250,000; Jan., 1896, due 1916, \$421,000.

Has guaranteed \$649,000 North Chicago Electric Ry. and \$255,000 Chicago Electric Transit bonds—(see separate statement of each.) North Side Electric St. Ry. \$155,000 bonds and Evanston Electric Ry. \$130,000 bonds—see these companies below.

Stock—North Chicago Street stock for \$1,100,000 was issued in January, 1896, of which \$550,000 for part payment of extra dividend and \$550,000 was offered to stockholders at par.—See V. 62, p. 41. In April, 1898, \$1,320,000 additional stock was offered to stockholders at par to retire \$500,000 certificates of indebtedness of 1891 and for extensions, etc. The issue will increase the outstanding stock to \$7,920,000. V. 66, p. 761, 811.

DIVIDENDS—

1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.
per cent.	6 1/2	8	11 1/2	12	12	12	Below.	12

In 1896, 12 p. c. in cash, and 20 p. c. extra (10 p. c. in stock and 10 p. c. in 6 p. c. certificates of indebt.) In 1898, Jan., 3 p. c.; Apr., 3 p. c. July, 3 p. c.; Oct., 3 p. c.; in 1899, Jan., 3 p. c.; Apr., 3 p. c.

ROAD—On Feb. 1, 1899.	Miles.	Electric trolley.....	Miles.
Cable.....	18-12		75-27
Horse.....	'94		
		Total track operated.....	94-33

ANNUAL REPORT—Fiscal year ends December 31. Report for 1898 was in V. 68, p. 127, and gave earnings as follows:

Year ending Dec. 31—	1898.	1897.	1896.
Gross receipts.....	\$3,015,323	\$2,911,551	\$2,913,710
Net earnings.....	\$1,624,642	\$1,591,625	\$1,519,322
Int. rental, taxes, etc.....	543,665	636,462	524,231
Dividends paid.....	(12%) \$70,957	(12%) \$791,943	(12%) \$758,901

Balance, surplus..... \$210,019 \$163,220 \$236,190
Total surplus Dec. 31..... \$330,741

OFFICERS—President, C. T. Yerkes; Vice-President, W. F. Furbeck; 2d Vice-President, General Manager and Purchasing Agent, John M. Roach; Secretary and Treasurer, Charles Moore.—V. 67, p. 221; V. 68, p. 86, 127, 330, 725, 928, 976.

NORTHERN ELECTRIC RAILWAY

ORGANIZATION—Chartered in 1894 for 50 years. Capital stock is \$50,000. 1st mortgage bonds dated 1894, due June 1, 1914, \$50,000; trustee, Chicago Title & Trust Co. Owns 5 miles of track from 56th to 68th Streets on North Ave.

NORTHWESTERN ELEVATED R.R.

ORGANIZATION—In Dec., 1898, obtained loan of \$4,500,000 from syndicate headed by Blair & Co. of New York, upon its notes, payable on or before 18 months from date, bearing 5 per cent interest, secured by deposit with Ill. Trust & Sav. Bank, Trustee, of the company's entire capitalization, as reduced, \$5,000,000 1st 5s, and \$5,000,000, each of common and preferred stock. Construction is to be pushed, and it is hoped to have the road in operation before the end of 1899. V. 67, p. 1357.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000.....			\$5,000,000	
1st M., \$5,000,000.....	1894	5 G-F-A	5,000,000	Aug. 1, 1944
				Illinois Trust & Savings Bank, trustee.

■ All deposited as collateral for 5 p. c. loan of 1898 for \$4,500,000, due June, 1900, but subject to call any time at company's option. See above.

Northwestern Elevated has guaranteed the debenture bonds of the Lake Street Elevated.

Columbia Construction Company.—Contract to build Northwestern "L" canceled in Jan., 1898. Construction Co. stockholders to receive \$4,000,000 each of "L" preferred and common, or about \$93-74 of each class for each \$100 of Construction Co. stock.—V. 68, p. 127.

The amount paid in on the stock of the construction company and already expended upon the property aggregates \$4,166,000, making the total cash raised, including the present loan, over 8 1/2 million dollars.—V. 67, p. 1356.

ANNUAL REPORT—For 1898 see V. 68, p. 127.

ROAD—The road starts at the intersection of Wilson and Evanston avenues, seven miles from the Court House, and will have 5-52 miles of four-track, 92 miles double-track. In Jan., 1898, all the foundations were in. Expected to be in operation in 1899—see above.

OFFICERS—President, D. H. Louderback; Vice-President, E. L. Brewster; Sec. and Treas., Howard Abel.—V. 66, p. 184, 189; V. 67, p. 737, 1264, 1357; V. 68, p. 127, 131.

SOUTH CHICAGO CITY RAILWAY CO.

ORGANIZATION—Incorporated May 31, 1883. Operates two lines from Jackson Park to 106th Street and the Indiana State Line. Hammond Whiting & East Chicago is controlled in same interest.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$2,000,000 auth.)....			\$1,603,800	
1st mortgage, currency....	1890	5 J-J	50,000	July 1, 1910
1st mort. \$5,000,000, gold....	1893	5 G-A-O	1,515,000	Apr. 1, 1913
\$1,000.....				Int. at Illinois Tr. & Sav. Bk., Trustee, Chicago.

ROAD—Owns 34 miles of track in Chicago and controls the Grand Crossing & Windsor Park [R.R. Co., 3 miles; total 37 miles. Rails 75 and 85 lbs. Hammond Whiting & E. C. Electric gives a line to



Whiting, East Chicago and Roby (Ind.), and makes a direct route of 14 miles from 63d St. and Madison Ave., Chicago, to Hammond, Ind.

OFFICERS—President, D. F. Cameron; Vice-President, D. M. Cummings; Secretary, Treasurer, O. S. Galtner.—V. 67, p. 1002.

SOUTH SIDE ELEVATED RR.—("ALLEY ELEVATED")—An electric road.

ORGANIZATION—Successor January, 1897, to Chicago & South Side R. T. RR. (foreclosed per PLAN V. 63, p. 1158).

ROAD—Owns elevated road in operation in Chicago upon a purchased right of way from Congress Street to Jackson Park, 8.56 miles of double and triple track; total track said to be 18.62 miles. Operation of trains over the "Loop" (Union Elevated) began October 18, 1897. Electricity was introduced as motive power late in April, 1898.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,323,800.....		\$10,323,800	May 1, '99, 1st mort., \$1,500,000, } 1897 4% 750,000 July 1, 1907
rd., see text; currency.			Trustee, Ill. Tr. & Sav. Bank, Chicago

On Dec. 31, 1898, current liabilities and taxes payable were \$78,375 and cash on hand was \$202,366.

Bonds.—Of the \$1,500,000 authorized in April, 1897, \$750,000 are to be held for future improvements and additions. Bonds are redeemable within five years from date at 105 and after five years at 102; denominations are \$500 and \$1,000.—See V. 64, p. 843.

Dividend.—First dividend of 1 per cent (out of earnings for four months ending April 30, 1899) was paid May 1, 1899.

Passengers.—From Oct. 18, '97 (date when road began using Loop), till Jan. 1, 1899 (inclusive), the average number of passengers carried per diem was 54,121, against 31,578 from Feb. 1, 1897, to Oct. 17. In 1898, total carried was 18,998,538, as against 13,350,970 in 1897; daily average 51,777, against 36,578.

ANNUAL REPORT.—The annual report for 1898 was in V. 68, p. 228.

1898.	1897.	1898.	1897.
Pass. earna.....\$944,927	\$611,475	Op. ex. & taxes.....\$682,386	\$515,402
Other earnings.....33,403	25,470	Net receipts.....\$295,944	\$121,943
		Int. on bonds.....\$22,500	
Gross receipts.....\$978,330	\$637,345		

OFFICERS—President, Leslie Carter; Secretary and Treasurer, J. H. Glade. Office, 47 Congress St., Chicago.—V. 68, p. 228, 674.

SUBURBAN RAILROAD—A trolley and steam road.

ORGANIZATION—In July, 1897, Mr. Yerkes secured practical control.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000.....		\$1,250,000	
1st M., \$3,000,000, gold. }	1896 5% M-S	1,250,000	Mar. 2, 1916

Trustee is Chicago Title & Trust Co.

Of the \$3,000,000 bonds authorized, \$1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at \$50,000 per mile for double and \$30,000 per mile of single track.

ROAD—Owns 30 miles of track, extending from terminus of Lake Street Elevated at 52d Street, through Grossdale, La Grange, etc. Leases (for 50 years) the Chicago Harlem & Batavia and Chicago & Southwestern roads to Harlem race track, Austin, Ridgeland, Oak Park, etc., 21 miles of track, including 9 miles of second track. Total track operated, 51 miles, all trolley except portion of leased lines from Harlem to River Forest and along West 16th and 19th streets.

OFFICERS—President (Sept., 1898), John M. Roach; Secretary, G. S. Leeds.—V. 64, p. 331; V. 65, p. 236.

UNION ELEVATED RAILROAD—

ORGANIZATION—Incorporated Nov. 22, 1894, to build a loop road connecting the four elevated roads with business centre of city.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000.....		\$5,000,000	
1st M., \$5,000,000, gold....	1895 5% A-O	4,387,000	Oct. 1, 1945

Interest at Chase National Bank, New York.

LEASE—Rental is one-half a cent for each paying passenger carried over any portion of the respective lines, with a minimum aggregate rental equal at least to the amount of interest charges, taxes, expenses of operation and maintenance of the lesser company.—V. 65, p. 1127. See V. 66, p. 617, 762.

REPORT.—Report for year ending Nov. 30, 1898, with balance sheet, was given in V. 68, p. 279, showing: Revenue from lessees, \$335,966; other income, \$1,636; int. on bonds, \$210,054; expenses not borne by lessees, \$8,786; balance, surplus, \$118,763.

ROAD—The loop is 1.98 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10, 1897. Trains of the Lake St., Metropolitan West Side, and South Side now operate over the loop.—President, C. T. Yerkes; Sec'y & Treas., Howard Abel.—V. 66, p. 762; V. 68, p. 279, 284.

UNION CONSOLIDATED ELEVATED RY.—

ORGANIZATION—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.

STOCK & BONDS—

Date.	Int.	Outstanding.	Maturity.
Stock.....		\$1,000,000	
Series "A" 1st mort., gold, }	1898 5% M-N	407,000	Nov. 1, 1936
gu. p. & l. by Met. W. S. El. }	Trustee, G. Sherman, V.-Pt., Cen. Tr. Co., N. Y.		

Mortgage \$1,000,000, of which \$500,000 series A.—V. 63, p. 1065.

UNION LOOP.—See Union Elevated RR.

UNION TRANSIT CO.—A projected road.

ORGANIZATION.—In June, 1898, made application for a fifty-year franchise for about twenty miles of streets. Successor to the Great Lakes Transit Company, incorporated August 7, 1883. Lucius Clark, late of the General Electric Railway Co., it is reported, has control.

WEST CHICAGO STREET RR.—(See page 30.)

ORGANIZATION—Incorporated July 19, 1887 under laws of Illinois. LEASES.—Control of the Chi. W. Div. Ry. (96 miles track) was acquired through purchase of a majority of its shares (6,251) of capital stock, and the road leased for 999 years from Oct. 20, 1887, at an annual rental of \$35 per share, the principal and interest of its bonds

being assumed—see V. 65, p. 281. Of the Chicago Passenger Ry. Co. (34 miles track) stock, the Chi. W. Div. Ry. Co. owns a majority, and the road is leased (on March 15, 1889; extended in 1897 for 50 years to the West Chicago Street RR. The West Chicago St. RR. Co. agrees to pay 5 per cent a year on capital stock of the Passenger Ry. Co. and to guarantee its fixed charges. Formerly leased Cicero & Proviso St. Ry. and Ogden St. Ry., but these roads have now passed to the Chicago Consolidated Traction.

In Feb., 1899, all the suburban leased lines of the North Chicago and West Chicago systems were acquired by the Chicago Consolidated Traction.—V. 68, p. 86, 769.

In May, 1899, the Elkins-Widener-Whitney people had arranged to unite the West Chicago, the North Chicago and the Chicago Consolidated Traction by means of a new company, to be called the Chicago Union Traction.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Last div., &c.
Stock, \$20,000,000 (\$100) text.	Q-F	\$13,189,000	May 15 '99, 1 1/2
1st mortgage, \$4,100, }	1888 5 M-N	3,969,000	May 1, 1928
000, \$1,000, s. f.....o }	Trustee, Illinois Tr. & Sav'g Bank, Chicago.		
1st mort. 4 1/2% (\$1,000).....	1894 6 J-D	797,000	Dec. 1, 1914
Debentures, \$1,000.....o }	Subject to call at par after 1899.		
Consol. M., \$12,500,000g. }	1896 5g. M-N	6,031,000	Nov. 1, 1936
(\$1,000 each).....o }	Trustee, Cent. Tr. Co., N. Y. & G. Sherman.		

Subsidiary lines—

W. Ch. St. RR. Tun. Co. 1st	1889 5 F-A	\$1,500,000	Feb. 1, 1909
guar. p. & l.....end. o }	Trustee, Illinois Tr. & Sav'g Bank, Chicago.		
Power house mortgages. 1888-9	5 p. c.	204,000	1924-9
Chi. W. D. Ry. Co. st'k 100.....	\$33 Q-J. 20		See text Oct. 20, 1898
1st mort. 4 1/2% (\$1,000).....	1892 4 1/2 J-J	4,070,000	July 1, 1932
Chi. Pass. Ry. Co. stock.....	5	1,116,300	
1st mortgage, cur.....	1885 6 F-A	400,000	Aug. 1, 1903
Consols. \$2,000,000 cur.....	1896 5 M-N	1,000,000	Dec. 1, 1936
rency.....	Trustee, Equitable Trust Co., Chicago.		

Chicago Electric Transit, etc., see companies following.

Interest is payable at company's office.

Bonds.—Of the \$12,500,000 consols under the mortgage of November, 1896, \$3,969,000 can be issued only on retirement of an equal amount of the outstanding first mortgage 5s, and \$2,500,000 for improvements and extensions at 75 per cent of the cost thereof. In February, 1897, a sale of \$6,000,000 of the consols was made to a syndicate; the proceeds were used to retire \$2,000,000 debentures in April 28, 1897, and the floating debt, and bonds are reserved to retire the \$767,000 debentures subject to call in 1900. The mortgage covers 202.7 miles of track, including West Chicago Street RR., 72.7 miles (owned); Chicago West Division Ry., 96 miles (leased), and Chicago Pass. Ry., 34 miles (leased). See V. 64, p. 176, 333, 472. Chicago Pass Ry. consols. 5s are reserved to retire the 1st and 2d 6s.—V. 65, p. 235.

Stock.—Recent issues—April, 1, 1893, \$1,000,000; Aug. 1, 1893, \$1,100,000, and Nov., 1893, \$1,089,000.

Chicago West Division Stock is \$1,250,000, of which \$625,100 is owned by the West Chicago Street Co., the remainder (\$624,900) being guaranteed 35 per cent yearly under the lease. Chicago Passenger Railway stock is \$2,000,000, having been increased from \$1,000,000 in 1896, but to July 1, 1897, only \$1,116,300 stock had been issued. The West Chicago St. RR. Co. guarantees, under operating contract 5 p. c. on original \$1,000,000 stock, of which \$730,000 is owned by West Chicago, as is also \$730,000 of the issue of 1896.

GENERAL FINANCES.—Application dated June 29, 1897, for listing the stock and bonds on the N. Y. Stock Exchange was given in full in V. 65, p. 281, including general balance sheet of June, 1897, and detailed information regarding the leases and finances of the company.

DIVIDENDS—1889. 1890. 1891. 1892. 1893. 1894. 1895 to May, '99 per cent. } 5 5 6 7 4 9 9 6 per ann.

ROAD.—In 1898 owned 72.7 miles and leased 186.32 miles; total, 259.02 miles track, operated as follows: Cable, 30.42 miles; electricity 222 miles; horses, 6.6 miles. But Cicero & Proviso and Ogden Street Railway now operated by Chicago Consolidated Traction

Owned—	Miles.	Leased—	Miles.
West Chicago St.....	72.70	Cicero & Proviso.....	37.61
Leased—		Ogden St. Ry.....	18.65
Chicago W. Div. Ry.....	96.00	West Chicago Tunnel.....	
Chicago Pass. Ry.....	34.00		

ANNUAL REPORT—Report for 1898 was in V. 68, p. 137, showing.

Years ending Dec. 31—	1898.	1897.	1896.
Gross earnings.....	\$4,031,903	\$3,899,918	\$4,018,948
Operating expenses.....	2,017,946	1,929,664	2,138,378
Net earnings.....	\$2,013,957	\$1,970,254	\$1,880,570
Rental of leased roads.....			\$493,408
Coupon interest.....	1,193,000	1,136,185	241,800
Other interest and taxes.....			280,907
Balance for dividends.....	815,957	\$834,069	\$864,455
Dividends paid.....	791,340	791,340	791,340
Balance.....	sur. \$24,617	sur. \$42,729	sur. \$73,115
Total surplus Dec. 31.....			\$1,795,733

OFFICERS.—President, C. T. Yerkes; Sec. and Treas., L. S. Owalety; Purch. Ag., E. A. Blodgett.—New York office, 54 Wall St.—V. 67, p. 221; V. 68, p. 86, 127, 330, 725, 928, 976.

CINCINNATI, OHIO.

POPULATION 1890 was 296,908; in 1880 was 255,139; AND IN 1870 was 216,239.

CINCINNATI & HAMILTON ELECTRIC STREET RY.—A trolley road.

ORGANIZATION—Incorporated in 1897 and road completed about Dec., 1898. Estimated population of Hamilton in February, 1899, 30,000.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$800,000; par \$50.....		\$800,000	
1st M. gold, \$500,000, (par) }	1898 6 g. J-J	400,000	Apr. 1, 1918
\$500 not subject to call.....	Int. at Am. Tr. Co., Cleveland, O., trustee.		

ROAD—Owns 15 1/2 miles of road, extending from Court House, Hamilton, to Main and North Bend streets, College Hill. Double-tracked in Mt. Healthy, O. Also owns 20 1/2 feet right of way on either side of turnpike from Hamilton to College Hill, about 7 1/2 miles, brick power-house, car barn, at College Hill, etc. Rails 70-lb. T and 73-lb.

girdler. In February, 1899, extension from College Hill to Cincinnati reported to be proposed. V. 67, p. 529. President, Will Christy, Akron, O.; Treas'r, F. T. Pomeroy; Secretary, C. E. Hooven, Hamilton.

CIN. & MIAMI VALLEY—See HAMILTON, O.

CIN. NEWPORT & COV.—See COVINGTON, KY.

CINCINNATI STREET RY.—Electric and cable road. ORGANIZATION—Incorporated June 21, 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Last div., &c.
Stock (\$18,000,000).....	50	5 Q-J.	\$17,090,700	Apr. 1, '99, 1 1/4%
Kilgour M. (assumed), cur.	4 J-J.		\$25,000	July, 1900
Mt. Adams & Eden Park In.: 1st mortgage, currency.....	6 A-O.	62,000		Oct., 1900
Consol. mortg., currency.....	6 A-O.	100,000		Oct., 1900
Consol. mortg., currency.....	5 M-S.	515,500		Nov., 1900

Interest is payable at Franklin Bank, Cincinnati.

Mt. Auburn Cable Ry.: 84 1897 5 J-D \$200,000 June, 1907 1st M. assumed... c; Interest at Chemical Nat. Bank, N. Y. City. Stock—Total authorized stock, \$18,000,000, having been increased from \$11,000,000 in August, 1896, for purchase of Mt. Adams & Eden Park and Mt. Auburn Cable roads and for extensions.—V. 63, p. 189; V. 64, p. 610. In 1898 \$656,000 new stock was issued at par, making, when all paid up, \$17,094,100 stock outstanding.—V. 66, p. 616.

DIVIDENDS—For many years to Apr., 1899, incl., 5 p. cent per annum. ROAD—Company on Jan. 1, 1899, operated 203 1/3 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. Of this track 7 miles is cable; rest trolley.

EARNINGS—For calendar year 1897 earnings are reported by City Auditor of Cincinnati as gross, \$2,486,666.

OFFICERS—Pres't and Gen. Man., John Kilgour; Secretary and As't Gen. Man., James A. Collins; Treas'r, R. A. Dunlap.—V. 66, p. 810.

MILLCREEK VALLEY STREET RR.—ORGANIZATION—Name was changed in 1898 from Cin. Ham. Mid. & Dayton RR. Stock \$1,000,000 common; outstanding, \$337,500; preferred, 5 per cent cumulative, \$750,000; dividends, J-J; outstanding, \$280,000. V. 67, p. 530. No bonded debt Feb. 11, 1899.

ROAD—Owns 7 1/2 miles of double track, of which 1 1/2 miles between Zoological Gardens and Mitchell Avenue, Cincinnati, held under perpetual lease. In February, 1899, contract let for extension of one branch to Reading and another to Glendale, a total of about 15 miles, and 10 miles additional to Hamilton, O., will be contracted for in spring of 1899. President, L. C. Weir; Vice-President, S. M. Felton; Secretary, O. B. Brown. V. 67, p. 530.

CLEVELAND, OHIO.

POPULATION 1890 WAS 261,353; IN 1880 WAS 160,146; AND IN 1870 WAS 92,829.

CLEVELAND CITY RAILWAY—ORGANIZATION—Chartered in 1893. Known as "Little Consolidated." In 1895 consolidation with Clev. Elec. Ry. was proposed.—V. 62, p. 363.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (100) \$1,000,000.....	Q-J.		\$7,600,000	Apr. 10, '99, 1
Clev. City Cable Ry.: 1899 5g. J-J.			2,000,000	July 1, 1900

gold \$1,000 c. ar. 1st M; Trustee is Central Trust Co., New York.

EARNINGS—For years ending Dec. 31 earnings have been:	Year.	Gross.	Net.	Interest.	Bal. sur.
1895.....		\$1,060,229	\$458,772	\$109,116	\$349,856
1894.....		923,551	366,113	131,569	234,544

DIVIDEND—Dividends of 4 per cent annually have been paid, but for 1896 paid 2 p. c.; 1897, 2 1/2 p. c.; 1898, 3 p. c. (3/4 p. c. Q-J); in 1899, Jan., 3 p. c.; Apr., 1 p. c.

ROAD—The company operates 84 miles of track in the city of Cleveland and suburbs on 41 miles of streets, extending 6 miles east and west of city limits; electric lines, 72 miles; cable, 12 miles. Weight of rails 82 and 98 lbs.

OFFICERS—President, M. A. Hanna; Vice-President, F. De H. Robinson; Secretary and Treasurer, J. B. Hanna.—V. 62, p. 363, 664.

CLEVELAND ELECTRIC RAILWAY—ORGANIZATION—Known as the "Big Consolidated." Consolidation of the Cleveland Electric and Cleveland City is proposed.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock (\$100).....	Q-J.		\$12,000,000	Apr. 5, '99, 1%
Bonds assumed—	1892 5 M-S		1,000,000	March, 1910
E. Clev. RR. 1st M. (\$1,000).....				Interest at Central Trust Co., New York.
Brooklyn St. 1st \$1,000....	1893 6 M-S		300,000	Sept. 1, 1903
do mort. 1890 \$1,000....	1890 6 M-S		300,000	Sept. 1, 1903
South Side 1st \$1,000....	1898 6 M-S		300,000	Sept. 1, 1908

Cleveland Electric Ry.—Con. M. (\$1,000) gold. c. ar. 1893 5g. M-S 1,850,000 Mch. 1, 1913 Int. at trustee, Central Trust Co., N. Y. City.

DIVIDENDS—The quarterly dividend was passed in January, 1896 in April, 1896, paid 3/4 p. c.; in 1897, 3 p. c.; in 1898, 3 1/4 p. c.; in 1899 Jan., 1 p. c.; Apr., 1 p. c.

BONDS—Consols of 1893 for \$1,900,000 reserved to retire the bonds assumed. Bonds in excess of \$3,500,000 (including the \$1,900,000 reserved as above) cannot be issued except for 85 p. c. of the cash cost of extensions of mileage and increase of plant. The bonds are a first lien on the Broadway & Newburg system and on all extensions made and property acquired subsequent to the consolidation; they cannot be called before maturity.—V. 61, p. 749.

ROAD—The company operates in the city of Cleveland "an aggregate single track of about 96 1/2 miles; practically all the lines are double tracked." Also operates about 10 miles of suburban track.

ANNUAL REPORT—For the years ending December 31:	1898.	1897.	1896.	1895.
Gross earnings.....	\$1,714,522	\$1,632,020	\$1,634,941	\$1,503,620
Net earnings.....	\$683,733	\$592,075	\$553,862	\$519,399

OFFICERS—President, Henry A. Everett; Secretary, R. A. Harman; Treasurer, E. W. Moore; Gen. Manager, R. M. Douglass; Purch. Agent, C. W. Wason.—V. 68, p. 1146; V. 68, p. 129.

AKRON BEDFORD & CLEVELAND RAILROAD—A trolley road.

ORGANIZATION—Through line opened Oct. 26, 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock auth., \$1,000,000;.....			\$1,000,000	Jan. 15 '98, 3/4%
par \$100.....				
1st M., \$300,000 (par \$1,000),.....	1895 5 g. M&S		\$300,000	Sept. 1, 1915

mort. covers 27 1/2 miles.... } Central Tr. Co., N. Y., trustee, pays int. Further bond issue is limited to \$10,000 per mile of new track.

Gen. M. (par \$1,000).... } 1898 5 A&O \$700,000 Oct. 1 1918

Dime Savings Bank, Cleveland, trustee.

Bills payable Jan. 1, 1898, \$120,000.

The stockholders voted Feb. 6, 1899, to make a mortgage for \$1,000,000 to pay the floating debt, and provide for double-tracking, extensions and improvements; \$300,000 will be reserved to take up 1st mortgage.—V. 68, p. 83.

DIVIDENDS—In 1898, Jan., 3 p. c.—first dividend.

ROAD—In May, 1899, Akron to Cleveland, 30 miles track. Of this about 11 1/2 miles is on right of way owned in fee. Has traffic arrangement to use tracks in Cleveland, about 5 miles, in Akron about 4 miles. See V. 61, p. 870; V. 62, p. 184.

LATEST EARNINGS—4 mos., { 1899....Gross, \$23,947; net, \$3,743

Jan. 1 to April 30. { 1899....Gross, 23,442; net, 2,085

EARNINGS—For year ending Dec. 31, 1898, gross, \$96,053; net, \$30,883; interest, \$15,000; bal., surplus for year, \$15,883.

OFFICERS—President, Henry A. Everett; Secretary, Fred. S. Borton; Treasurer, E. W. Moore, Cleveland.—V. 64, p. 178; V. 63, p. 83, 425.

CLEVELAND BERA ELYRIA & OBERLIN RY.—A trolley road.

ORGANIZATION—A consolidation in December, 1897.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			\$1,000,000	
Cleve. & Berea 1st M. g. c. } 1892 6 g. J&J			73,000	Jan. 1, 1912
Sub. to call Jan. 1, 1902.....				
Cleve. & Elyria 1st M. on } 1895 6 M&N			200,000	May 1, 1915
18 ms. (bonds \$500).....				
Elyria & Oberlin 1st M. on } 1897 6 A&F			100,000	Aug. 1, 1917
9 miles (bonds \$500).....				
Cl. Ber. Elyr. & O. con. M. } 1899 5g M&S 1st due Sep. 1, 1919				
\$500,000 g. (\$1,000 ea.).....				

BONDS—Of the new 5s dated March 1, 1899, \$373,000 are to be reserved for the retirement at or before maturity of the divisional 6s to a like amount, and balance to be used for extensions, etc. V. 68, p. 188.

ROAD—Operates 37 miles of track extending from Cleveland to Berea, Elyria and Oberlin; sidings, additional, 2 miles. Extension to Rockport is to be built. President, A. H. Pomeroy; General Manager F. T. Pomeroy.—V. 63, p. 793; V. 68, p. 186.

CHAGRIN FALLS & EASTERN ELECTRIC.

ORGANIZATION—Incorporated in 1898 as an extension of Cleveland & Chagrin Falls Electric RR., which is to operate it under contract.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk. \$300,000 (par \$100).....	Quarterly		\$300,000	
1st M. \$300,000, gold. } 1898 6 g. M&N				May 1, 1918
(\$500 each).....				

Int. at Guardian Tr. Co., Cleveland, O., Trust.

Bonds are subject to call at par after 10 years.

ROAD—To extend from Chagrin Falls to Garrettsville, 12 miles of road; 24 miles of track. Under construction in February, 1899.

OFFICERS—President, R. S. Hubbard; Treas., C. E. Morgenthaler; Sec., Jay E. Latimer, 409 American Trust Bldg., Cleveland, O.

CLEVELAND & CHAGRIN FALLS ELECTRIC RAILROAD—A trolley road.

ORGANIZATION—Incorporated in December, 1895, to build and operate a passenger and freight road between Cleveland and Chagrin Falls, 14 miles, to furnish heat, light and power, and own pleasure resorts.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$500,000	
1st M., \$200,000, g. red. aft. } 1898 5 g. M-S				May 1, 1918
May 1, 1906 (\$500).....				

Int. at Guardian Trust, Cleve., trustee.

ROAD—In January, 1899, had 14 miles of track. To operate under contract when completed the Chagrin Falls & Eastern RR., extending from Chagrin Falls to Garrettsville, 12 miles.

President, F. M. Stearns; Vice-President, M. A. Sprague; Secretary C. F. Lane; Treasurer, Wm. Prescott.

CLEVELAND & EASTERN RR.—Trolley.

ORGANIZATION—Incorporated to construct an electric road from Cleveland through Cuyahoga, Geauga and Ashtabula counties to the Pennsylvania State line, between 60 and 70 miles. Stock authorized, \$1,200,000; issued, \$100,000. Bonds will be authorized, Cleveland Trust Co. to be Trustee. In July, 1898, construction was said to have begun to Burton via Chardon, 40 miles, and in Nov., 1898, 20 miles had been graded and rails, ties, spikes, etc., ordered. In February, 1899, extension from Burton to Andover on Pennsylvania State line was being considered.

President, H. P. McIntosh; Vice-President, H. A. Sherwin; Secretary and Treasurer, E. G. Tillotson.

CLEVELAND MEDINA & SOUTHERN ELECTRIC RAILWAY—To be a trolley road.

ORGANIZATION—Incorporated in October, 1897, to build to Cincinnati via Columbus. In Aug., 1898, had let contracts for grading and overhead work as far as Wooster, 52 miles, and 30 miles had been graded and bridged.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., \$750,000 (par \$100).....			\$500,000	
1st mortgage, \$500,000; } 1898 5 J-J				July 1, 1918
(\$500 each).....				

Interest at Company's office, Cleveland, O.

The Cleveland Trust Co. is trustee of the mortgage.

INCORPORATORS—F. O. Goodman, Joseph W. Roof, William Hackney, Adelbert E. Gibson, Geo. R. McRay, etc.—V. 67, p. 319.

CLEVELAND PAINESVILLE & EASTERN RAILROAD—A trolley road.

ORGANIZATION, ETC.—Incorporated April 25, 1895. Road com-

pleted in August, 1896. The stockholders were to vote Jan. 17, 1899, to increase the stock from \$1,000,000 to \$1,500,000. V. 67, p. 1456.

STOCK & BONDS.—*Date. Interest. Outstand'g. Maturity.*
 Stock, \$1,500,000 par \$100 1899 5 g. A-O 500,000 Apr. 1, 1916
 1st Mort., gold, \$500,000 1899 5 g. A-O 500,000 Apr. 1, 1916
 (\$1,000 each) 1897 6 J-J 445,000 July 1, 1907
 Debentures \$500,000 Int. at Dime Sav. & Bkg., Cleve., trustee.

Trustees of mortgage are State Trust Co., N. Y., and Cleveland Trust Co., Cleveland, O. Bonds authorized at \$25,000 per mile. On Jan. 1, 1898, current liabilities were \$220,000.

ROAD.—Owns road from Euclid, Ohio, to Painesville, 18.87 miles, and uses Cleveland Electric Ry. from Euclid to Public Square, Cleve., 10 miles; "Shore Branch" (Willoughby to Cleveland, built in last half of 1897), 14.39 miles; total track (including 4½ miles of double), 37.76 miles. Rails 68-lb. girder on old line and 70 lb. T on Shore Branch. 23 motor cars. Power house is at Willoughby and uses water from Chagrin River free.

LATEST EARNINGS.—4 months, } 1899...Gross, \$27,993; net, \$7,233
 Jan. 1 to April 30. } 1898...Gross, 23,824; net, 8,554

EARNINGS.—For year ending Dec. 31, 1898, gross, \$105,360; net, \$46,480; interest on 1st mortgage bonds, \$25,000.

OFFICERS.—President, C. W. Wason; Vice-President, J. A. Biedler; Treasurer, E. W. Moore; Secretary, F. S. Borton. Directors (January, 1898): Henry A. Everett, I. N. Topliff, W. F. Carr, Fred. Storm, C. W. Wason, E. W. Moore and J. A. Biedler. V. 63, p. 356, 458; V. 64, p. 284; V. 67, p. 1356.

LORAIN & CLEVELAND RY.

ORGANIZATION.—Chartered in 1895. Owns 19 miles of trolley over private right of way between Rocky River and Lorain and running to Public Square, Cleveland, on Cleveland City Ry. Power house is at Avon Beach Park, using water from Lake Erie.

STOCK & BONDS.—Capital stock, \$1,000,000 (increased from \$500,000 in Aug., 1897; par \$100); outstanding \$700,000; \$300,000 held in trust, with a like amount of bonds, to be issued only for extensions, additional equipment, etc. First mortgage authorized, \$1,000,000 of 5 p. c. gold bonds; \$700,000 issued, dated July 1, 1897, due 1927, optional after July 1, 1897; \$1,000 each, J & J. Trustees, Cleveland Trust Co.; interest there or at Colonial Trust Co., N. Y. Half a million of the bonds were offered for sale in Feb., 1899 by E. H. Gay & Co. of Boston and the Canadian Bank of Commerce.

LATEST EARNINGS.—3 mos., } 1899...Gross, \$15,362; net, \$6,336
 Jan. 1 to March 31. } 1898...Gross, 10,584; net, 4,114

EARNINGS.—For year ending Dec. 31, 1898, gross, \$73,037; net, \$39,372; interest on 1st mortgage bonds, \$35,000.

President, B. Mahler; Vice-President, E. G. Tillotson; Secretary, James B. Hoge; Treas., E. W. Moore. V. 68, p. 85, 380.

COHOES, N. Y.

POPULATION 1890 WAS 22,509; IN 1880 WAS 19,416;
 AND IN 1870 WAS 15,357.

COHOES CITY RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in 1894 and controlled by the same interests as the Albany Railway with which connection is made.

STOCK & BONDS.—*Date. Interest. Outstand'g. Maturity.*
 Stock (par \$20) 2½ yr. 95-6 \$50,000
 1st M., gold, \$50,000 1895 6 g., J-J 50,000 July 1, 1905
 2d M., gold, 1896 6 g., J-J 35,000 May 1, 1906

Loans payable (June 30, 1898), \$23,633. Year ending June 30, 1898, gross, \$23,321; def. under charges, \$7,806. In 1898-99 gross, \$27,083; net, \$8,350; interest and taxes, \$3,169; dividends (2 per cent), \$1,000; balance, surplus, for year, \$4,181. Three months ending Sept. 30, 1898, gross, \$8,241; net, \$1,471; charges, \$1,682; deficit, \$191.

ROAD.—Track, 6½ miles. President, John W. McNamara, Albany, N. Y.

COLORADO SPRINGS, COL.

POPULATION 1890 WAS 11,140; IN 1880 WAS 4,226.

COLORADO SPRINGS RAPID TRANSIT RY.

ORGANIZATION.—Chartered in 1890. Franchise is perpetual and is said to give "practically exclusive" rights in the city.

STOCK & BONDS.—*Miles. Date. Interest. Outstand'g. Maturity.*
 Stock (par \$100) 7½ 1890 6 A-O 500,000 f.p. 1910
 1st M., \$1,000 each 27 1891 6 g. A-O 150,000 Apr. 1, 1921
 Consol. M., \$1,000 ea., } Subject to call after October 1, 1896.

Interest is payable at Chemical National Bank, New York City. Consolidated mortgage limited to \$500,000 by cancellation of \$250,000 of the bonds; \$350,000 reserved for first mortgage. Trustees, Central Trust Co., N. Y.

ROAD.—Owns 28½ miles of track, and June 1, 1895, began to operate the Manitow Electric Railway & Casino Company's line, 1½ miles.

ANNUAL REPORT.—For year ending Dec. 31, 1897, earnings were:

1897. 1896. 1897. 1896.
 Gross earnings...\$142,664 \$152,032 Fixed charges...\$33,912 \$34,081
 Net earnings...57,889 65,129 Balance, surplus 23,977 31,048

OFFICERS.—Pres., F. L. Martin; Vice-Pres., E. J. Eaton; Sec'y, Treas. and Gen. Man., A. L. Lawton; Supt. and Purch. Agt., D. L. Macaffree.

COLUMBIA, S. C.

POPULATION 1890 WAS 15,353; IN 1880 WAS 10,036;
 AND IN 1870 WAS 9,298.

COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER.—A trolley road.

STOCK & BONDS.—*Miles. Date. Interest. Outstand'g. Maturity.*
 Stock, \$75,000 par \$100 1899 5 g. A-O 75,000 f.p. 1910
 1st M., gold, \$1,000 1892 6 g. M-N 150,000 May 1, 1922
 Interest is payable at Mercantile Trust & Deposit Co., Baltimore.

ROAD.—Operates 10 miles of track.

OFFICERS.—Pres. and Gen. Manager, J. Q. Marshall; Sec., W. H. Lyles.

COLUMBIA TRACTION LIGHT & POWER.—Organized in 1894 to buy and own the entire street railway system and electric-lighting plant in Columbia. Stock, \$500,000. In Jan. 1899, the project had not been consummated, and no securities had been issued. Incorporators—I. L. Withers and F. H. Weston, of Columbia F. F. Williams and Willet Hazard, of Buffalo, N. Y.

COLUMBUS, GA.

POPULATION 1890 WAS 17,303; IN 1880 WAS 10,123;
 AND IN 1870 WAS 7,401.

COLUMBUS RR.—Part trolley; part steam.

ORGANIZATION.—Owns and operates the street car system of Columbus, the belt passenger and freight lines, connecting with all past senger and freight depots, and a large brick, metal roof warehouse and general storage building; also an electric light and power system.

Securities.—New bonds are first mortgage 5s due 1937, for \$450,000, and second mortgage 6 per cent non-cumulative incomes, due 1937; \$30,000 of the firsts are reserved to retire \$30,000 underlying bonds due 1913 and \$20,000 to build bridge across river. V. 66, p. 759.

ROAD.—Operates 21½ miles of track.

OFFICERS.—President, John F. Flournoy; Vice-Pres., W. D. Stratton; Sec. and Treas., P. W. Briggs, 100 B'way, New York. V. 66, p. 759.

COLUMBUS, OHIO.

ESTIMATED POPULATION, 1899, 145,000.

POPULATION 1890 WAS 82,150; IN 1880 WAS 51,647;
 AND IN 1870 WAS 31,274.

COLUMBUS STREET RAILWAY.—A trolley road

ORGANIZATION.—Organized in May, 1892.

STOCK & BONDS.—*Date. Interest. Outstand'g. Last div., etc.*
 Capital stock Q. F. \$3,000,000 May 1, 1891
 Col. Con. Street RR. 1st } 1899 5 g. J.-J. 898,000 July 1, 1909
 mortgage, gold } Interest at Central Trust Co., N. Y.
 Col. St. Ry. 1st \$3,000,000 } 1892 5 g. J.-J. 2,281,000 July 1, 1932
 gold } Interest at E. W. Clark & Co., Phila.

Bonds guaranteed.—Crosstown 1st mort., \$2- } 1893 3 g. J.-D. 572,000 June 1, 1933
 000,000 g. gu. p. & l. c. } Knickerbocker Trust Co., N. Y., Trustees.
 Bills payable Jan. 1, 1899, \$145,000.

Bonds.—The first consol. mortgage of 1892 is for \$3,000,000, of which \$719,000 are in hands of trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. RR. firsts. The Crosstown Street Ry. 1st M. is for \$2,000,000, of which the balance unissued may be sold for extensions at \$30,000 a mile. Principal and interest of the Crosstown bonds are guaranteed by Col. St. Ry. Co., which owns all the stock and operates property under a perpetual lease. Guaranty endorsed on each bond.

DIVIDENDS.—1892, 3 per cent; 1893, 2 p. c.; 1894, 1½ p. c.; in 1895, 4 p. c.; in 1896, 4 p. c.; in 1897, 4 p. c.; in 1898, 4 p. c.; in 1899, Feb., 1 p. c.; May, 1 p. c.

ROAD.—Operates 64.17 miles of track, as follows:

Road owned. Miles. Road leased.
 Main line 51.17 Crosstown St. Ry. 13
 Rails, 45 to 93 lb. girder and 60 to 80 lb. T. Owns 87 closed motor cars, 57 open motor cars and 20 trail cars.

LATEST EARNINGS.—4 mos., } 1899. Gross, \$225,519; net, \$120,859
 Jan. 1 to April 30. } 1898...Gross, 207,643; net, 107,873

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1898 was given in V. 68, p. 326. Earnings have been as follows:

1898. 1897. 1898. 1897.
 Gross earnings...\$680,173 \$605,921 Dividends...\$120,000 \$120,000
 Net earnings...352,481 319,047 Surp. for year. 35,376 4,288
 Other income. 8,860 5,397 Tot. sur. Dec. 31 231,025 196,638
 Fixed charges. 205,964 200,151

OFFICERS.—Pres., Robert E. Sheldon; 1st Vice-Pres. and Treas., E. K. Stewart; Sec. and Auditor, P. V. Burlington; General Supt. and Pur. Agent, W. F. Kelly. INDEX—V. 67, p. 1160; V. 68, p. 326.

COLUMBUS CENTRAL RY.—A trolley road.

ORGANIZATION.—George H. Worthington of Cleveland, O., is receiver. On Oct. 26, 1898, decree of foreclosure was entered. V. 67, p. 955. In May, 1899, date of sale had not been fixed, Judge Bigger having decided that order of sale could not be carried out until the charge that some of the bonds had been issued fraudulently had been investigated.

BONDHOLDERS' COMMITTEE.—G. H. Worthington, J. V. Painter, M. T. Herrick, all of Cleveland; H. L. Breneman and T. C. Campbell, of Cincinnati; Secretary, F. N. Bendelari, Columbus, Ohio; depository, Guardian Tr. Co., Cleveland. About \$1,300,000 bonds deposited.

STOCK & BONDS.—*Miles. Date. Interest. Outstand'g. Maturity.*
 Stock (par \$100) 12,000
 Receiv's ofts. (see text) 12,000
 1st mortgage, \$1,500,000, } 1893 5 g. M-N 1,500,000 May 1, 1913
 000, gold, } May, '96, coupon the last paid.

Mortgage trustee is the Savings & Trust Company of Cleveland, O.

In July, 1898, stockholders were held liable for debts. V. 67, p. 73.

ROAD.—In May, 1899, reported to have 34 m. of track.

EARNINGS.—From Oct. 1, 1896, to March 1, 1898, 17 months, receiver's report shows: Gross, \$128,265. V. 67, p. 73, 955.

CONCORD, N. H.

POPULATION 1890 WAS 17,004; IN 1880 WAS 13,843;
 AND IN 1870 WAS 12,241.

CONCORD STREET RAILWAY.—A trolley road.

extending from the central wards of Concord to Penacook.

STOCKS & BONDS.—*Date. Interest. Outstand'g. Last div., etc.*
 Stock, com., \$100,000 50,000 1899-96, 6 g.
 Pref., cum., \$100,000 50,000
 First mortgage, \$150,000 } 1893 5 J-D 118,500 Dec., 1913
 000 } Subject to call in 1898 to 1902, inclusive, at
 (\$500 each.) } 102; in 1903 and thereafter at par.

Interest at National Bank of Redemption, Boston, and in Concord.
Dividends of 6 per cent have been paid on the preferred stock.
Road is 12 miles long; total track, 12½ miles
EARNINGS—For years ending June 30 earnings were:

	1898.	1897.	1898.	1897.
Gross earnings.....	\$52,440	\$49,529	Interest and taxes.....	\$6,723
Net earnings.....	7,930	6,050	Dividends.....	(9)
Other income.....	461	250	Balance.....	def 185

OFFICERS—President and Purchasing Agent, J. H. Albin; Treasurer and Clerk, A. B. Cross.

CORNING, N. Y.

POPULATION 1890 WAS 10,188; IN 1880 WAS 7,402.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION—Incorporated Dec. 11, 1894. Commenced operations Nov. 1, 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100,000; (\$100).....			\$100,000	
1st mortgage \$100,000.....	1896	5 J—J	100,000	Jan. 1, 1926

ROAD—Owns 5.3 miles of track.

EARNINGS—For year ending June 30, 1898, gross, \$24,716; net \$6,491; other income, \$113; interest and taxes, \$6,336; bal., def., \$732.

OFFICERS—President, T. C. Bates; Secretary, W. C. Tyles; Treasurer, E. P. Shaw.

CORTLAND, N. Y.

POPULATION 1890 WAS 8,590; IN 1880 WAS 4,050;
AND IN 1870 WAS 3,066.

CORTLAND & HOMER TRACTION—Trolley.

ORGANIZATION—Chartered May 14, 1894, and purchased the entire capital stock (\$150,000) of the Cortland & Homer RR. Has perpetual right to use said railroad and operates it as an integral part of its system. The Traction Co. owns all the stock and bonds (in all \$90,000) of Cort. & Homer Electric Co., which furnishes 100 arc lights to the two cities and also lamps to the public. Carries coal and freight as well as passengers, between Cortland, Homer and McGrawville.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st M., \$300,000, gold, } 1894 6 g. A—O. 300,000			\$300,000	Apr. 1, 1924
free of tax.....c }				

Interest at Farmers' Ln. & Tr. Co., New York.

ROAD—Operates 10.37 miles of track between Cortland and Homer and Cortland and McGrawville, completed in 1895. Rail is 60-lb. T.

EARNINGS—Year ending June 30, 1898, gross, \$29,516; net, \$11,551; other income, \$4,990; interest and taxes, \$19,811; deficit for year, \$3,370. In 1897, gross, \$31,904; net, \$14,304; other income, \$4,980; interest and taxes, \$18,600; surplus for year, \$693.

OFFICERS—Pres., P. S. Page; Sec. and Treas., G. H. Harrison, Cortland, N. Y.

COTTAGE CITY, MASS.

COTTAGE CITY STREET RY.—A trolley road.

ORGANIZATION—Stock, (\$100) \$37,000, 1st mortgage, \$25,000, gold 1895, 6 g., M—N, due May 1, 1915. Interest at International Trust Co. Trustee, Boston. Dividends—1894-95, 4 per cent; in 1895-96, 0; 1896-97, 4 p.c.; 1897-98, 0. Owns line 5.4 miles in length; sidings, ½ m.

EARNINGS—For year 1897-98, gross, \$3,537; net, \$14; charges, \$1,995. Boston office, 21 Milk St., Boston, Mass.

FORECLOSURE—Was to have been sold at foreclosure March 29, 1899, but sale adjourned to May 12, 1899.

COUNCIL BLUFFS, IA.—SEE OMAHA.

COVINGTON, KY.

POPULATION 1890 WAS 37,371; IN 1880 WAS 29,720
AND IN 1870 WAS 24,505.

CINCINNATI NEWPORT & COVINGTON RAILWAY—A trolley road.

ORGANIZATION—Organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river, opposite Cincinnati. See particulars in SUPPLEMENT for May, 1898.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100) \$4,000,000.....			\$3,500,000	Feb. 1, '99, ½

Underlying Bonds—

So. Cov. & Cin. 1st M..... 1882 6 M—S 250,000 Mch., 1912

Consol. M., \$500,000 gold. { 1892 6 g. J—J 150,000 Jan. 1, 1932

{ Interest at Am. Ex. Nat. Bank, N. Y. City.

Newp. & Day St. Ry. 1st M. 1887 6 100,000 Aug. 1, 1917

Cincinnati Newport & Covington

1st consol. mort., gold, \$3,718,922 5 g. J—J 2,500,000 July 1, 1922

000,000 (\$1,000).....c & r Trustee Farmers' Loan & Trust Co. of N. Y.

2d mortgage, \$1,000,000, 1896 5 g. 500,000 July 1, 1922

gold (\$1,000 each).....c } Trustee Farmers' Loan & Trust Co., N. Y.

Bonds—Of the 1st consolidated of 1892 \$500,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols.

Second mortgage 5s for \$500,000 were sold in December, 1896.

DIVIDENDS—In Feb., 1899, ½ p. c.

ROAD—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Ft. Thomas. Total in operation in May, 1897, 56 miles; laid with 80 Johnston girder and 72-pound "T" rails.

ANNUAL REPORT—Earnings for years ending Dec. 31, were: 1898, gross, \$681,672; net, \$379,471; charges, \$318,144; bal., surplus, \$61,327. In 1897, gross, \$638,437; net, \$211,197.

OFFICERS—(Elected February, 1899.)—President, James C. Ernst; Secretary and Treasurer, George M. Abbott.—V. 66, p. 706.

CRIPPLE CREEK, COL.

CRIPPLE CREEK DISTRICT RAILWAY—

ORGANIZATION—Has municipal franchises, granted in 1896, for 25 years. Chartered in 1897 for 50 years.

BONDS—First mortgage, gold, coupon 5s; authorized, \$1,250,000; all issued; \$1,000 each, due 1948, A & O; interest at Central Trust Company, New York, trustee.

ROAD—Trolley. Cripple Creek to Victor, 7 miles, operated from January, 1898; and 32 additional miles, Colorado Springs to Cripple Creek, under construction, of which about 20 miles reported nearly completed. President, H. C. S. Dyer; Vice President and Gen'l Manager, L. D. Ross; Secretary and Treas'r, J. L. Lindsay.

DALLAS, TEXAS.

POPULATION IN 1898 (ESTIMATED) WAS 64,224; IN 1890 WAS 38,067
AND IN 1880 WAS 10,358.

DALLAS CONSOLIDATED ELECTRIC ST. RY.—Trolley.

ORGANIZATION—A consolidation in February, 1898, of the Dallas City Street Ry. and Queen City Ry. sold in foreclosure. In March, 1899, G. M. Van Ginkel purchased the road in the interest of a Des Moines, Ia., and New York syndicate. The road has, exclusive of switches, 34 miles of track. Stock authorized, \$1,000,000. A mortgage for \$800,000 securing, it is understood, 20-year 5 per cent bonds was made in July, 1898, to the Union Trust Co. of St. Louis as trustee. All the authorized stock and bonds were in Nov. 1898, reported to be outstanding as collateral for a loan. In March, 1899, property was conveyed to E. J. Gannon, trustee, to secure a note for \$365,000 held by J. B. Wilson, bearing 10 per cent interest and payable Sept 15, 1900. At the same time the Queen City Road was conveyed in trust to secure a note for \$25,000, bearing 10 per cent interest, and due Sept. 15, 1900. In this latter case the pledge is subject to the lien of the first note. Presid't, G. Van Ginkel; Vice-President, J. B. Wilson; Secretary and Superintendent, Edward T. Moore.—V. 66, p. 185; V. 67, p. 176; V. 68, p. 618, 670.

DALLAS & OAK CLIFF ELECTRIC RY.—A trolley road.

Chartered May, 1887. Operates 11 miles of track. President, H. C. Scott; Vice-Pres't, C. F. Carter; Supt., B. F. Silbert.

RAPID TRANSIT RAILWAY—A trolley road.

ORGANIZATION—Successor in Jan., 1899, to Dallas Rapid Transit & Terminal Ry., sold Nov. 1, 1898, to W. F. Thayer of Concord, N. H.—V. 67, p. 1003. Capital stock \$100,000; par, \$100. A number of improvements, it is said, are contemplated. Has 13 miles of track on 13 miles of streets.—V. 67, p. 1003.

NORTH DALLAS CIRCUIT RAILWAY.—A trolley road.

embracing, it is said, 4 miles of track. Stock \$100,000. There are \$100,000 of 6 p. c. 30-year bonds owned by the stockholders and on which no interest is being paid. President, R. A. Ferris.

DANBURY, CONN.

POPULATION 1890 WAS 16,552; IN 1880 WAS 11,666;
AND IN 1870 WAS 8,753.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosha. The population served is estimated at over 30,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$23,000, par \$25).....			Semi-an.	\$320,000	See text.
1st M. \$200,000, gold.....		1894 5 g. M—N	200,000	May 1, 1914	

Interest in Boston at Am. Loan & Trust Co., trustee.

Dividends in 1896, 4½ p. c.; in 1897, 4 p. c.; in 1898, 4 p. c.

ROAD—On Oct. 1, 1898, trolley road in Danbury and from Danbury to Bethel, etc., 10.6 miles in all; sidings, etc., 55 miles; total, 11.15 miles.

EARNINGS—For 9 months ending June 30, 1898, gross, \$42,827; net, \$16,794; interest and taxes, \$12,992; dividends, \$12,800. Bills payable June 30, 1898, \$8,500. For year ending Sept. 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1896-7.....	\$62,443	\$26,771	\$13,184	\$12,800	\$787
1895-6.....	65,160	23,414	13,123	8,000	2,291

OFFICERS—President, Samuel C. Holley, Danbury, Conn.; Vice-President, S. Harrison Wagner, New Haven, Conn. Directors—S. C. Holley, Arthur E. Tweedy, Henry Bernd, M. H. Griffing, M. McPhelimy, A. W. Holley, all of Danbury; S. Harrison Wagner, New Haven.

DANVILLE, ILL.

POPULATION 1890 WAS 11,491; IN 1880 WAS 7,733.

DANVILLE GAS ELECTRIC LIGHT & STREET RAILWAY.

Company estimated population in 1896 at 17,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$350,000.....				\$350,000	
1st M., \$300,000, gold, } 1896 6 g. M—N				300,000	1899-1916
\$1,000.....c }					

Bonds—The bonds are due \$7,000 each May 1, 1899-1906; \$8,000, 1907-1915, and \$172,000 in 1916; mortgage trustee is the American Loan & Trust Company of Boston.

COMPANY'S PROPERTY—The company Jan. 1, 1897, owned: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise, with capacity of 10,000 incandescent and 400 arc lights, with dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 8½ miles of track, "nearly all laid in brick pavement running to three parks, the fair grounds, cemetery and railway

depots." Equipped within four years with 50 and 60 lb. Johnson T rails, with 13 motor cars (general electric) and 3 trailers.

EARNINGS—From January 1 to June 30, 6 months, in 1898, gross, \$53,008; net, \$23,929; in 1897, gross, \$50,831. Earnings for years ending April 30 were as follows:

Year ending April 30—	1897.	1898.	1897.	1898.
Gas.....	\$18,771	\$18,097	\$7,514	\$6,751
Electric Light.....	54,726	47,876	29,974	24,971
Street Railway.....	28,735	29,036	7,561	8,502
Total.....	\$102,232	\$95,009	\$45,049	\$40,224
Taxes and Insurance.....			\$3,304	\$2,440
Interest on bonds.....			18,000	18,000
Balance, surplus, for year.....			\$23,745	\$19,784

OFFICERS—President, F. W. Penwell; Vice-President, A. C. Daniel; Sec., Treas., Gen. Man. and Purch. Agt., E. X. Lesseure.—V. 65, p. 1114.

DAVENPORT, IOWA.

POPULATION 1890 WAS 26,872; IN 1880 WAS 21,831; AND IN 1870 WAS 20,038.

TRI-CITY RAILWAY—A trolley road.

ORGANIZATION—Incorporated in September, 1895. In Oct., 1898, a controlling interest was acquired by a syndicate of Davenport, Rock Island and Moline, Ia., men, who, it was said, would make extensive improvements. V. 67, p. 802. On April 15, 1899, bought the Moline Central Street Railway of Moline, Ill. To make this purchase the Tri-City issued \$64,000 new stock, making total stock outstanding \$504,000. The Moline Central had \$48,000 bonds outstanding, of which the Tri-City bought \$37,000 at par, and is trying to obtain the other \$11,000 and retire the whole issue.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (\$600,000 auth.).....			\$504,000	
1891 6 g J-J.....		630,000	July 1, 1901	
Part due yearly to July 1, 1911				
Int. payable in N. Y. at Chase Nat. B'k and in Chicago at Ill. Tr. & Sav. Bk., Trustee				

ROAD—Owns 46 miles of trolley road and one mile of horse road, comprising all the street railways in the cities of Davenport, Iowa, and Rock Island and Moline, Ill.—combined population over 70,000.

EARNINGS—For year ending Sept. 30, 1897, gross, \$205,159; net, \$66,672; other income, \$4,340; interest and taxes, \$44,183; balance, surplus for year, \$26,829.

OFFICERS—President (Oct. '98), Edward E. Cook, Davenport; Sec., Treas. and Purch. Agent, J. F. Lardner, Davenport, Ia.—V. 67, p. 802

DAYTON, OHIO.

POPULATION 1890 WAS 61,220; IN 1880 WAS 38,678; AND IN 1870 WAS 30,473.

CINCINNATI HAMILTON & DAYTON TRACTION CO.—A steam motor road.

ORGANIZATION—Operates a rapid transit line, Hamilton to Middletown, with steam motors, for Cincinnati Hamilton & Dayton Ry.—V. 64, p. 82.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION—Franchises run for 50 years from Feb. 8, 1892, and April 19, 1893. In January, 1899, reported to have obtained control of the Dayton & Western Traction Co. Consolidation of a number of Dayton lines was said to be under consideration.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Com. stock, \$1,500,000 (\$100).....	5 p. c.	\$1,470,600	See text.	
Pref. stock, \$600,000 (\$100).....	6 p. c.	600,000	do do	
Dayton & Soldiers' Home.....	1891 6 J-J	65,000	Jan. 1, '11	
RR. 1st mortgage.....	Interest at Chemical Nat. Bank, N. Y. City.			

DIVIDENDS—In 1897 there had been paid on preferred 6 per cent and on common 5 per cent for several years.

ROAD—Operates in all 26 miles of track, comprising 13 miles of double track on Third Street, Fifth Street, Huffman Avenue, etc. In Jan., 1899, extension from Dayton & Western line at Eaton to Richmond, Ind., reported to be proposed.

OFFICERS—President, D. B. Corwin; Secretary, Valentine Winters.

DAYTON SPRINGFIELD & URBANA ELECTRIC RAILWAY—To be a trolley road. Incorporated to construct a road from Dayton to Springfield and Urbana, 38 miles. In 1899, under construction between Dayton and Springfield, 26 miles and expected to be ready June 15; rest of line Sept. 1.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000.....			(f)	
1st M. (\$750,000), gold, { 1898 5 g, M-N.....				Nov. 1, 1928
1,000, no option.....	Int. at Continental Tr. Co., N. Y., Trustee.			

Prest., Fred. Colburn, Springfield, O.; Sec., J. G. Webb.—V. 68, p. 330.

DAYTON SPRING VALLEY AND WILMINGTON TRANSIT—To be a trolley road. Projected from Dayton, via Bellbrook and Spring Valley to Wilmington, 34 miles. Considerable grading had, in 1898, been done between Dayton and Bellbrook. It is said to have been purchased by the Dayton & Xenia Traction.

DAYTON TRACTION—A trolley road.

ORGANIZATION, ETC.—Incorporated in 1893. The Cincinnati & Miami Valley Traction Co. (see Hamilton, Ohio), operates from Miamisburg to Hamilton, 26 miles, and has leased Dayton Traction, thus forming a through line from Dayton to Hamilton. Lease runs for 999 years, from April 18, 1898, guaranteeing dividends at 2½ per cent per annum to Jan. 1, 1899, then 3½ per cent to Jan. 1, 1900, thereafter increasing under certain contingencies ½ per cent per annum up to 6 per cent, and to be 6 per cent without qualification after Jan. 1, 1905; also interest on \$250,000 1st 5s and principal and interest of \$50,000 debenture 6s assumed.—V. 66, p. 1237.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div.
Stock (par \$100).....			\$250,000	Dec. 31, '98, 1½
1st mtg. \$250,000 { 1898 5 g, J-J.....			250,000	July 1, 1916
g. (\$1,000) ass. c' { Interest at Finance Co. of Penna., Phila., trustee.				
Debent., g., guar. s. { 6 g, M-S.....			50,000	Mar. 1, 1913
1, \$2,000 yearly.....				

ROAD—Dayton to Miamisburg, Ohio, 11½ miles of road; second track, 1¼ miles; rails, 60 and 70 lbs. Connects at Miamisburg with Cincinnati & Miami Traction for Hamilton, Ohio.

OFFICERS—President, John McMahon; Secretary, J. S. McMahon, Treasurer, W. A. Stern.—V. 66, p. 1237.

DAYTON & WESTERN TRACTION—Trolley road.

Said to have been acquired by City Railway Company of Dayton.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (par \$100).....			A-O.	\$400,000
1st M. \$400,000, g. (\$1,000 { 1898 5 g, A-O.....			400,000	Apr. 1, 1923
each, not subj. to call. c' { Int. at Central Trust Co., N. Y., Trustee.				

ROAD—Dayton, Ohio, to Eaton, 25 miles, operated from June 26, 1898. July, 1898 (1 mo.), gross, \$6,364; net, \$3,790.—V. 66, p. 708.

DAYTON & XENIA TRACTION—To be trolley.

ORGANIZATION—Incorporated in 1898 to build a 16-mile road between Dayton & Xenia. There will be 3-70 miles of double track in Dayton and one mile of double track in Xenia. Owns private right of way the entire distance between the two cities, following the highway; and franchises for independent lines in two cities have been obtained. Construction begun in 1898, and expected to be completed early in 1899. Stock authorized, \$300,000; bonds \$300,000 25-year gold 5a.

In 1899, was reported to have purchased the Dayton Spring Valley & Wilmington Electric.

President, Clement J. Ferneding; Treasurer, Philip A. Kemper General Manager, J. M. Wilson, Dayton, Ohio.

HOME AVENUE RAILROAD—A steam road.

ROAD—Operates 3 miles of track in city of Dayton extending to National Military Home. Leased to Cincinnati Hamilton & Dayton RR. (lease renewed in 1897) for 3 per cent on the \$100,000 capital stock par of shares \$50. No indebtedness. President, W. P. Callahan.

OAKWOOD STREET RAILWAY—A trolley road.

ORGANIZATION—Franchise runs for fifty years from July 10, 1891, first franchise granted March 17, 1871. Owns 5 miles of double track. Capital stock, \$300,000, par, \$50; and in November, 1897, there was no mortgage on the property. President, Charles B. Clegg; Vice-President, A. L. Stout; Secretary, V. Winters.

PEOPLE'S STREET RAILWAY.—A trolley road.

ORGANIZATION—A consolidation in June, 1896. Riverdale to Soldiers' Home, 6-1 miles double track (old White Line), and on Wayne Ave., etc., 3-6 miles double track; total, 9-7 miles of double track.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,100,000, \$100.....			\$1,100,000	
1st mort., \$500,000, gold, { 1897 5 g J-J.....			450,000	Jan. 1, 1927
(\$200) redeemable after { Trustee Union Sav. Bk. & Tr., Cincinnati, O.				
Jan. 1, 1902.....				

President, John A. McMahon.—V. 62, p. 1140.

XENIA RAPID TRANSIT.—To be an electric road.

Proposes to construct an electric road between Dayton and Xenia. In 1899 filed a mortgage for \$300,000 to the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia.—V. 63, p. 431.

DECATUR, ILL.

POPULATION 1890 WAS 16,841; IN 1880 WAS 9,547; IN 1870 WAS 7,161, AND IN 1898 (ESTIMATED), 28,000.

CITY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1891. Franchise runs till 1911. On Jan. 18, 1899, W. L. Shellabarger, Secretary, was appointed receiver.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000 authorized).....			\$175,000	
Preferred stock.....		text.	125,000	Sept., 1895
1st M. (\$175,000 authorized) { 1892 6 g, M-S.....			175,000	Mar. 1, 1912
gold, \$500, no option.....	Interest in default.			

ROAD—13 miles of trolley track.—V. 65, p. 129.

DENVER, COL.

POPULATION 1890 WAS 106,713; IN 1880 WAS 35,629; AND IN 1870 WAS 4,749.

DENVER CITY TRAMWAY COMPANY—

Electric, cable and horse.

ORGANIZATION.—Consolidation in March, 1899, per plan in V. 67, p. 1262, of the Denver City RR. and the West End Street RR. (both sold under foreclosure on Dec. 15, 1898), with the Denver Consolidated Tramway. V. 68, p. 281, 473.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000.....			\$5,000,000	
Denver Tramway 1st, g. 1888.....		6 g, J-J.....	498,000	July 1, 1908
Consol. M., gold, c' at 1890.....		6 g, J-J.....	1,219,000	Jan. 1, 1910
Met. St. RR. 1st, gold, 1891.....		6 g, J-J.....	953,000	Jan. 1, 1911
Denver Con. Tramway { 1893.....		5 g, A-O.....	1,167,000	Oct. 1, 1933
Con. M., \$4,000,000, g { Interest at Mercantile Trust Co., N. Y., trustee.				
Collateral trust notes.....	1896	6 p. c.	\$276,000	Oct. 1, 1900
Purchase money mort. { 1899.....		5 g, A-O.....	1,456,000	Apr., 1919
gold, \$2,000,000.....				

a including \$417,000 held as collateral for \$276,000 trust notes, to be turned into treasury on payment of latter; no more bonds can be issued under this mortgage.

The new mortgage is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed; interest began to run three months from the date when the new company obtained possession of the properties of the three companies. Of the new 5s, \$514,000 will be retained by the new company for a new power house of sufficient capacity to operate the combined prop-

erties and to properly equip electrically the present Denver City RR. and generally improve the respective properties. Abstract of Denver Consolidated Tramway consol. M. of 1898. V. 52, p. 354.

ROAD—Owns about 152 miles of track, of which electric lines, 118 miles; cable lines, 30 m.; horse car lines, 4 m.

EARNINGS—The combined properties earned \$1,147,151 gross in 1898.

OFFICERS—President, Rodney Curtis; Vice President, Wm. N. Byers; Secretary, Wm. G. Evans; Treasurer, George E. Ross-Lewin.—V. 67, p. 1262; V. 68, p. 281, 473.

DENVER CITY RAILROAD—A cable and horse road. Sold at foreclosure Dec. 15, 1898, and now part of Denver City Tramway. For plan of reorganization see V. 67, p. 1262.

DENVER CONSOLIDATED TRAMWAY—Now merged in Denver City Tramway.

ROAD—June 30, 1898, owned 98.64 miles of electric railway.

LATEST EARNINGS—2 mos. } 1899...Gross, \$120,242; net, \$47,998
Jan. 1 to Feb. 25. } 1898...Gross, 107,602; net, 39,439

ANNUAL REPORT—The report for 1897-98 was in V. 67, p. 952.

Years ending	1897-8.	1898-7.	1899-6.	1895-6.
June 30—				
Gross earnings	735,589	714,419		
Net earnings	284,031	288,024		
Misc. receipts	1,978	11,687		
Total net	286,007	300,711		
		Balance, surp...	53,837	59,069

COLFAX AVENUE ELECTRIC—A trolley road

STOCK & BONDS— Miles. Date. Interest. Outstandg. Maturity.
Stock \$150,000
1st M., cur'y (\$500 & \$1,000) 1891 6 J-J 150,000 Jan. 1, '11

FORECLOSURE—On November 1, 1898, sale was ordered, no interest having been paid since 1891.—V. 67, p. 842, 1003.

ROAD—Operates 10.4 miles of track in city of Denver, Col.

OFFICERS—President, S. M. Perry.—V. 67, p. 1003.

DENVER LAKEWOOD & GOLDEN RAILROAD—A trolley road and steam road. Receiver Borst is in charge of the property. Part of road was sold for taxes Nov. 1, 1894, but suit to declare such sale illegal and void was pending in Dec., 1898.

Stock, par (\$100), \$1,000,000 p.p.; first mortgage 6s of 1890, \$627,000; Trustee, Farmers' Loan & Trust Co., New York. Embraces 27 miles of track, of which 22 miles are steam, Denver to Balston, and 5 trolley, Denver to Barnum. Year 1897-8, gross, \$32,862; net, \$4,314, against \$5,190 in 1896-7. President, Samuel Newhouse.—V. 63, p. 228.

DENVER & WESTMINSTER RY.—Trolley road. ORGANIZATION—Said to operate 18 miles of track. Stock, \$1,000,000, bonds, (f). President, H. J. Mayham; Secretary, J. Downing.

MUNICIPAL TRACTION COMPANY.—Incorporated in 1889 with a capital of \$1,000,000 to build street railroads in Denver in opposition to the existing lines recently consolidated.

THIRTY-FOURTH AVENUE RAILWAY.—ROAD—Embraces 1.4 miles of track on 34th Street between Colorado Boulevard and Stout St. "Just pays expenses. No debt." Operated in interest of the N. D. C. Hill Land Co. President, J. Cook, Jr.

DERBY, CONN.

POPULATION 1890 was 5,969; in 1880 was 11,650;

AND IN 1870 was 8,020.

DERBY STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in April, 1898. Population of Derby and Ansonia together was 16,310 in 1890.

STOCK & BONDS—	Date.	Interest.	Outstandg.	Maturity.
Stock, \$250,000 (\$25).....			\$150,000	
1st mortgage.....	1894 6 A-O		150,000	Apr. 2, 1914
Other debt June 30, 1898.....			68,137	

ROAD—Owns road 5.89 miles in length and 0.4 mile of switches.

ANNUAL REPORT—For 9 months ending June 30, 1898, gross, \$35,487; net, \$15,400; interest and taxes, \$11,406. Earnings have been:	
Years ending Sept. 30. 1897.	1898.
Aver. miles oper.	6.4
Gross.....	\$47,545
Net.....	17,074
	12,791
	Balance.....
	sr. 3,048 def. 584

OFFICERS—Pres., H. Holton Wood, Derby; Treas., Chas. E. Clark; Sec., F. W. Wallace.

DES MOINES, IOWA.

POPULATION 1890 was 50,093; in 1880 was 22,408;

AND IN 1870 was 12,035.

DES MOINES CITY RAILWAY—A trolley road.

ORGANIZATION—A consolidation in 1893.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstandg.	Maturity.
Stock.....				\$1,055,000	
Pl. stk. 6 p.e., non-cum.....				250,000	
D. Mo. St. RR. 1st M. gold, \$1,000 each.....	23	1899 6g A-O		600,000	Oct. 1, 1899
					(\$25,000 due yearly) to Oct. 1, 1919
Des Moines Sub. Ry. 1st mortgage, gold, \$1,000 each.....	12	1890 6g J-J		300,000	Jan., 1906
					(\$20,000 due yearly) to Jan., 1921
D. Mo. City Railway consol. mortg., \$2.....	35	1893 6g M-N		305,000	May 1, 1923
					Int'est at N. W. Harris, N. Y. City; also Chicago.
					Trustee, Illinois Trust & Savings Bank.

Bonds—Of the consols sufficient are reserved to retire all prior bonds as they mature, and in February, 1895 (when \$283,000 consols were outstanding), it was understood that only about \$50,000 remained available for general purposes, the rest being reserved for extensions.

ROAD.—In February, 1899, was operating 40 miles of track on 31 miles of street.

Years ending Dec. 31.	Gross.	Oper. exp.	Net.
1898.....	\$254,820	\$176,210	\$78,610
1897.....	233,060	154,783	78,297

OFFICERS—President, J. S. Polk; Secretary, A. G. Malsh; Treasurer and General Manager, Geo. B. Hippee; Superintendent, W. G. Owens.

DETROIT, MICH.

POPULATION 1890 was 205,876; in 1880 was 116,340;

AND IN 1870 was 79,577.

CHICAGO DETROIT & TOLEDO RR.

ORGANIZATION—Projected trolley road. Incorporated April 23, 1898, to build a line from Detroit south to Toledo, O., 60 miles. In June, 1898, it was reported that the contracts had been let for the entire overhead and electrical construction. Stock, \$500,000. Among the stockholders are John C. Schaffer, George D. P. Robinson, T. S. Morand, D. E. Town, Chicago; Charles W. O'Brien, Leopold Freund and Alex. E. Rieppelle, of Detroit.

CITIZENS' TRACTION CO.—

ORGANIZATION—Organized in 1897, and controls all the street railway lines in the city, viz., the Detroit Citizens' Street Ry., the Detroit Electric Ry. and the Detroit Fort Wayne & Belle Isle Ry.

The city has been trying to buy all the lines in Detroit under an act of the Michigan Legislature, but in May, 1899, negotiations were reported to have come to a standstill, owing to differences as to terms. See V. 68, p. 670, 926.

DETROIT CITIZENS' STREET RAILWAY.—

(See Map on page 37.)—A trolley road.

ORGANIZATION—Chartered in 1891 and absorbed the Detroit City Railway (Incorporated May 9, 1863), the Grand River Street Railway and the Hamtramck & Grosse Pointe railway companies. Also owns the entire capital stock of the Detroit Suburban Railway and Highland Park Railway and underleases them under lease. Controlled by the Citizens' Traction Co. In Dec., 1898, the Wyandotte & Detroit River Ry. was reported purchased by or in the interest of the Detroit Citizens' Street Ry.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstandg.	Maturity.
Stock.....				\$1,250,000	
Detroit City Ry. bonds.....	1890 5 J-J			1,000,000	Jan. 1, 1900
Grand River Ry. bond.....	1890 5 p. c., but 6 p. c. paid for option to retire before maturity				
	1890 5 J-J			150,000	Jan. 1, 1900
Detroit Citizens' Street.....	1891 5 A-O			1,100,000	Oct. 1, 1901
1st M., \$3,000,000.....	Trustee, Washington Trust Co., N. Y. City.				
1st Con. M., \$7,000,000.....	1895 5g J-J			4,335,000	July 1, 1905
					(\$1,000 gold) Trustee, N. Y. Security & Trust Co., N. Y.

Guaranteed under terms of lease:—
Detroit Suburban Ry., 1892 5 M-N 275,000 Nov. 1, 1902
1st M., \$400,000..... Trustee, Union Trust Co., Detroit.
Highland Park Ry., 1893 5 J-J 140,000 Jan. 1, 1908
1st M., \$250,000..... Trustee, Union Trust Co., Detroit.

Bonds—The consolidated mortgage is for \$7,000,000 of gold bonds; \$2,685,000 are held by N. Y. Security & Trust Co., trustee, to redeem outstanding bonds of like amount. The total outstanding bonded indebtedness of the company on Jan. 1, 1898, including the bonds of all roads owned or controlled by it, was \$7,000,000.

ROAD—Operates 105 miles of track.

EARNINGS—4 months, } 1898.....Gross, \$391,152; net, \$178,846
Jan. 1 to Apr. 30. } 1898.....Gross, 355,848; net, 163,198

Years ending Dec. 30:	Gross.	Net.	Charges.	Bal., sur.
1898.....	\$1,198,487	\$584,893		
1897.....	1,102,249	538,901		\$56,901
1896.....	1,040,545	437,739		

OFFICERS—President, Tom. L. Johnson; Vice-President and Treasurer, J. C. Hutchins; Secy., A. E. Peters.—V. 63, p. 116; V. 64, p. 82; V. 68, p. 670, 926.

DETROIT ELECTRIC RY.—(See Map page 37.)

ORGANIZATION—Successor in August, 1896, to the Detroit Railway, which was incorporated under the laws of Michigan, and operated under ordinances granted for thirty years from 1895 by the Common Council of Detroit and the Township Board of Springwells. The Detroit Electric, the Detroit Citizens' and also the Fort Wayne & Belle Isle are owned by the Citizens' Traction Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (p. \$100).....			\$1,000,000	
DETROIT RAILWAY.....				
1st M., \$1,000, red. at.....	1895 5g J-D		1,800,000	1912-1924
103 on Dec. 1, 1898, on.....	Trustee, Cleveland Trust Co.; interest paid 62 miles.....			
	1897.....			
Det. Elec. Con. M., \$2,800.....	1898 5g J-D		1,000,000	June, 1916

000, gold (\$1,000) c. & r. (Cleveland Trust Co., trustee. As to Dec., 1897, interest, see V. 65, p. 1219.

STOCK—Capital, \$1,000,000, paid up; shares of \$100 par value.

BONDS—First mortgage bonds for \$1,800,000 have been issued on 62 miles completed and equipped. Bonds numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1, 1912 numbers 601 and above mature Dec. 1, 1924. There is a sinking fund for bonds numbered 1,801 and upward. Consols for \$1,800,000 are reserved to retire the first mortgage bonds as they mature.

ROAD—System consists of two east and west cross-town lines, two belt lines and route connecting northwesterly central and northeastern portion of the city. Operates 62 miles of track with trolley.

LATEST EARNINGS—4 mos., } 1899.....Gross, \$137,620; net, \$47,991
Jan. 1 to Apr. 30. } 1898.....Gross, 129,984; net, 44,648

EARNINGS—For year ending Dec. 31, 1898, gross, \$401,179; net, \$134,402. In 1897, gross, \$394,213; net, \$128,410. In 1896, gross, \$423,066; net over taxes, \$136,589; int. (including 6 mos' int. on consols), \$115,000; bal., surplus for year, \$21,589.

OFFICERS—Pres., Albert Pack; Vice-Pres. and Treas., J. C. Hutchins; Sec., A. E. Peters; Gen. Man., A. B. du Pont.—V. 65, p. 1219; V. 68, p. 670.

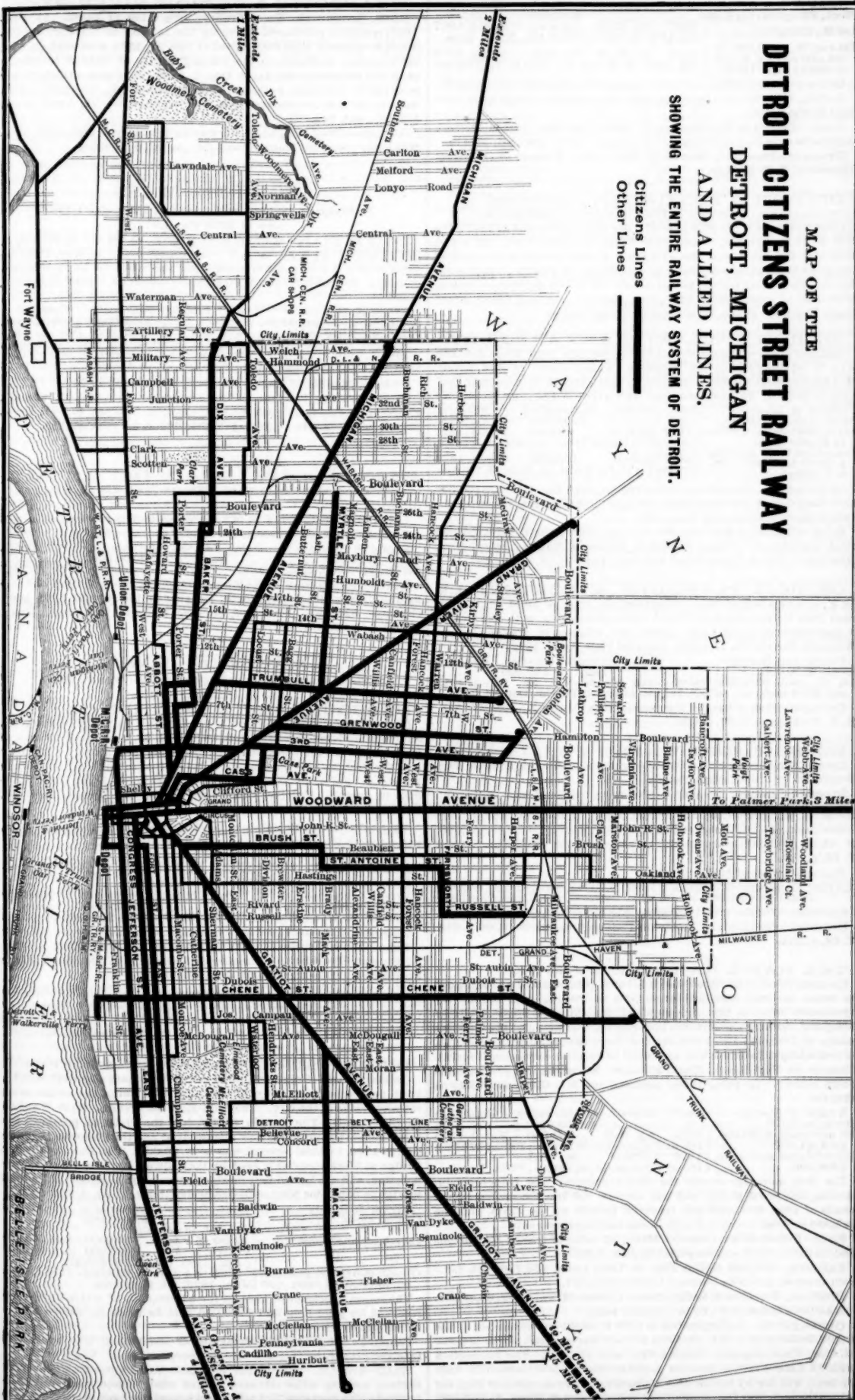
DETROIT LAKE SHORE & MT. CLEMENS RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1897. Road operated from Oct. 1, 1898.

MAP OF THE DETROIT CITIZENS STREET RAILWAY DETROIT, MICHIGAN AND ALLIED LINES.

SHOWING THE ENTIRE RAILWAY SYSTEM OF DETROIT.

Citizens Lines
Other Lines



STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$300,000 (par \$100) 1897 6g-J-J. See text. July 1, 1927
 1st M., \$260,000. Int. at N. Y. Sec. & Trust Co., N. Y., Trust.
 1st con. M., \$350,000. M. 1898 5g-M-N. See text. May 2, 1928
 (\$1,000 each) s. f. \$5,000 Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.
 annually after 1902.
 Of the 1st con. 5s \$260,000 have been reserved to take up the 1st 6s.
 In Feb., 1909, the Co. reported that no bonds of either issue were held by the public.

ROAD.—Detroit to Mt. Clemens, 17 miles; trackage within Detroit city limits over Detroit Citizens' Ry., 8½ m.; total operated, 25½ m.

OFFICERS—President, Merrill B. Mills; Sec., Thomas N. Fordyce; Treasurer, R. F. Ranney.

DETROIT & PONTIAC RY.—A trolley road.

ORGANIZATION—Chartered in 1897; successor of Oakland Ry. First mortgage is for \$500,000 of 5 per cent gold bonds of 1897, due Feb. 1, 1922, trustee, Washington Trust Co., New York, of which \$300,000 for debts and the extension of its lines from the present terminus at Birmingham, Oakland Co., Mich., to Pontiac, balance for double track or enlarging power house, 19 miles; all issued. Stock, \$500,000; all outstanding. Pres., Geo. Hendrie; Sec. and Treas., Strathearn Hendrie. Office, Hammond Building, Detroit.

DETROIT YPSILANTI & ANN ARBOR RY.—

ORGANIZATION—Organized in 1897 to build a road from Addison Ave. in Springwells to the Michigan Central Depot in Ann Arbor. Has trackage over Detroit Electric in Springwells and Detroit Citizens in Detroit. In 1898 absorbed Ann Arbor & Ypsilanti El. Ry.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, com. (\$400,000) 1897 6g-M-N 400,000 Nov. 1, 1917
 1st M. (\$600,000), g. (\$500) 1897 6g-M-N 600,000 Nov. 1, 1917
 or \$1,000 each. Interest at Union Trust Co., Detroit, trustee.
 Consol. 1st M. \$1,000,000 1899 6g-F-A 100,000 Feb. 1, 1924
 s. f. (\$500 & \$1,000 each) Interest at Union Trust Co., Detroit, trustee.
 s. f. anly.

Of the consols, \$600,000 are reserved to retire the 1st 6s, \$100,000 have been issued for improvements and \$300,000 are reserved for future improvements.—V. 68, p. 282.

ROAD—Completed and operated to Ann Arbor June 1, 1898, making total operated, 43 miles. President, James D. Hawks; Sec'y, F. A. Hinchman. Office, Union Trust Building, Detroit.—V. 68, p. 282.

DETROIT PLYMOUTH & NORTHVILLE RY.—

To be a trolley road. Chartered in 1898 to build an electric road from Detroit through Wayne (there connecting with the Det. Y. & Ann Arbor Ry.) and other towns and villages in Wayne County. Wayne to Northville, 15 miles, operated from April, 1899.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$150,000. Jan. 150,000
 1st M., gold, \$150,000 (\$100) 1898 6g-M-N. (i) May 1, 1918
 and \$500 each) s. f. anly. (e) Int. at Union Tr. Co., Detroit, Trust.

OFFICERS—Pres., Chas. W. Casgrain; Treas., John A. Russell; Sec. H. P. Wickham.—V. 67, p. 274.

DETROIT FORT WAYNE & BELLE ISLE—

ORGANIZATION—Successor in 1898 to the Fort Wayne & Belle Isle. Controlled by Citizens' Traction Co.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, par \$100 Jan. 150,000
 1st M., g., \$1,200,000. 1898 5g-A-O 1,200,000 Apr. 1, 1927

New mortgage (N.Y. Security & Trust Co., trustee), is for \$1,200,000, of which \$345,000 were issued to retire old 1st 6s on Apr. 1, 1899. V. 68, p. 524.

ROAD—25 miles of trolley track.

LATEST EARNINGS—4 months, 1899....Gross, \$60,294; net, \$22,974
 Jan. 1 to April 30—1898....Gross, 57,174; net, 21,388

EARNINGS—For the year 1898 gross, \$184,228; net, \$74,439.

OFFICERS—President, J. C. Hutchins; Sec'y, A. E. Peters. V. 66, p. 856.

V. 68, p. 524.

THE RAPID RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 1, 1894. Constructed and equipped on steam railroad standard for purpose of making high speed. By agreement between this company and the Citizens' Street Railway Company, through cars are run between Mt. Clemens and the business centre of Detroit. Road was opened for business July 14, 1895. In 1898 the Rapid Railroad was organized to build an extension from Mt. Clemens to Port Huron, Mich., 40 miles. See statement of that company below. In Feb., 1899, acquired the Mt. Clemens & Marine City Co.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, par \$100 Jan. 250,000 l.p.
 1st mortgage, \$300,000, 1895 5g-M-S 300,000 Mar. 1, 1915
 gold (\$1,000) Int. at Finance Co. of Penna., Phila., Trustee.
 Consolidated mortgage, 1896 5-M-N See text.
 \$600,000. Int. at Finance Co. of Penna., Phila., Trustee.

The first mortgage covers the entire property and franchises, including fire-proof power and car houses. Of the consol. mortgage bonds of 1896, \$300,000 are reserved to take up the firsts, and the balance is being issued for extensions and improvements.

ROAD—Detroit to Mt. Clemens, Mich., 17 miles of track. Extensions and additions were contemplated in Jan., 1899.

EARNINGS—For year ending July 31, 1898, gross, \$76,776; net, \$41,882; interest, \$15,000; balance, surplus, \$26,882.

President, Cornelius J. Reilly; **Treas.**, Charles M. Swift.—V. 63, p. 602.

RAPID RAILROAD.—To be a trolley road.

ORGANIZATION—Incorporated in 1898 to build an extension of the Rapid Railway from Mt. Clemens to Port Huron, Mich., 40 miles, via St. Clair Flats, Algonac, Marine City and St. Clair. The connection with St. Clair Flats, a favorite summer resort, now accessible only by boat, will be by bridge and embankment across Anchor Bay, for which the U. S. War Department has issued a permit. Stock, \$1,000,000.

OFFICERS—President, C. J. Reilly; Treasurer, Charles M. Swift.

WYANDOTTE & DETROIT RIVER RY.

ROAD, SECURITIES, ETC.—Trolley, 10½ miles of track. In Dec., 1898, reported purchased by or in the interest of the Citizens' Ry. Stock authorized, \$250,000; issued to Dec. 31, 1898, \$200,000. In Dec., 1898, made a mortgage to the Union Trust Co. of Detroit to secure \$425,000 20-year bonds, dated Dec. 1, 1898, of which sufficient are reserved to retire the outstanding \$200,000 bonds, maturing 1903; balance for improvements. For year ending Dec. 31, 1898, gross, \$35,407; net, \$12,725.

OFFICERS—President, Chas. M. Swift; Secretary & Treasurer, R. J. McKinney; General Manager and Pur. Agent, S. Hendrie.

DIGHTON, MASS.

POPULATION IN 1890 WAS 1,889; IN 1880 WAS 1,791;
 AND IN 1870 WAS 1,817.

DIGHTON SOMERSET & SWANSEA

STREET RAILWAY.—A trolley road. In May, 1899, became part of a combination embracing the roads in Eastern Massachusetts. See Massachusetts Electrical Companies under Lawrence, Mass.

STOCK & BONDS— Date. Interest. Outstanding. Last Div.
 Stock, \$175,000 (par \$100). 1898 5g-J-D 125,000 Dec. 1, 1915
 1st M., \$125,000, gold, s. f. 1898 5g-J-D 125,000 Dec. 1, 1915
 (\$1,000), red. 105 after. Interest at International Trust Co., Boston,
 June 1, 1901. Trustee. Sinking fund is \$3,000 a year.
 On June 30, 1898, loans and notes payable were \$33,250.

Owens 12.76 miles of track; trackage, 4.60; total, 17.37.
 Gross earnings for year ending September 30, 1898, 61,569; net, \$17,591; income from park, \$2,623; charges, interest, \$7,991; taxes, \$2,049; maintenance of park, \$12,354; deficit for year, \$2,180.

DOVER, N. H.

POPULATION 1890 WAS 12,790; IN 1880 WAS 11,687;
 AND IN 1870 WAS 9,294.

UNION ELECTRIC RY.—A trolley road.

ORGANIZATION—Reorganization in 1897 of Union St. Ry., foreclosed.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$100,000 1897 5g. 100,000 Feb. 15, 1917
 1st M., \$100,000, gold. 1897 5g. 100,000 Feb. 15, 1917

ROAD—Owns road 8 miles long, paralleling a steam road and connecting Dover with Somersworth. For year ending June 30, 1898, gross earnings, \$34,846. President, Sumner Wallace; Treasurer, Harry Hough.—V. 62, p. 1140.

DUBUQUE, IOWA.

POPULATION 1890 WAS 30,311; IN 1880 WAS 22,254;
 AND IN 1870 WAS 18,434.

DUBUQUE LIGHT & TRACTION CO.—

ORGANIZATION—On December 1, 1894, placed in hands of receivers. Sale was ordered for March 6, 1899 (Vol. 68, p. 84), but afterwards postponed. All the stock and bonds reported purchased by the General Electric Co. Scheme thought to be on foot to unite all the lines in Dubuque. Stock, \$600,000, (par \$100); 1st mort. 6s of 1893, \$385,000, in default. Trustee, Old Colony Trust Co., Boston. Receiver, Horace Torbert.

ROAD—Operates 10½ miles of track in the city of Dubuque, Iowa, extending to West Dubuque and to Stewart Park.

DUBUQUE STREET RAILWAY.—A trolley road.

ORGANIZATION—Incorporated April 25, 1890.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$500,000 1890 6g-J-J 375,000
 1st con. M. for \$250,000, gold. 1891 6g-J-J Feb. '98, none Jan. 1, 1911
 Trustee, Illinois Trust & Savings Bank, Chicago.

ROAD—Owns 15 miles of track on 9 miles of street.

OFFICERS—President, C. Rhomberg; Secretary, C. H. Meyer; Vice-President and Superintendent, J. H. Rhomberg.

DULUTH, MINN.

POPULATION 1890 WAS 33,115; IN 1880 WAS 3,483;
 AND IN 1870 WAS 3,131.

DULUTH STREET RAILWAY.—A trolley road.

ORGANIZATION—Organized under act of Minnesota approved Nov. 17, 1881, and possesses "an exclusive franchise," doing the entire street railway traffic of the city. Thomson-Houston system. 60 lb. T and 45 lb. girder rails. The Duluth St. Ry. has the right to purchase the Lakeside St. Ry. (which is now operated) at any time for cost. Population in 1895, by local census, was over 60,000. The Duluth-Superior Bridge at West Superior is used by the railway, but is a separate corporation, and has issued first mortgage bonds for \$650,000 and second mortgage bonds for \$300,000—see Bridge Items, V. 63, p. 310, 504.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Capital stock. July, 1898, int. in default. \$2,000,000

1st consol. mortgage. 1890 6g-J-J 100,000 Jan. 1, 1920
 do 1890 5g-J-J 900,000 Jan. 1, 1920
 do Jan., 1899, interest in default.

Consol. mortgage, gold. 1894 5g-J-J 1,039,000 July 1, 1924
 \$2,500,000 (\$1,000) Jan., 1898, int. in default.

The consol. mortgage of 1894 is for \$2,500,000, of which \$1,000,000 reserved for prior liens and \$500,000 held in trust for future betterments and extensions.

RECEIVER—In July, 1898, President L. Mendenhall was appointed receiver preparatory, it was said, to reorganization. V. 67, p. 73.

ROAD—SYSTEM.—The system embraces 28.84 miles of single track surface and 1½ miles elevated incline road; whole road is double-tracked; also operates 13.4 miles (see below) for land companies. See Duluth-Superior Bridge Items, V. 63, p. 310, 504. Operated for land

companies: Lakeside St. Ry., 7.44 miles of track, and Motor Line Improvement Co., 5.96 miles of track.

LATEST EARNINGS, 8 mos., 1898-9.....Gross, \$145,333; net, \$68,460
July 1 to Feb. 28. 1897-8.....Gross, 135,765; net, 66,132

EARNINGS—12 months, 1897-8.....Gross, \$201,440; net, \$98,421
July 1 to June 30. 1896-7.....Gross, 202,031; net, 91,876
1895-6.....Gross, 219,927; net, 120,865

OFFICERS—President, L. Mendenhall; Secretary and Treasurer, T. W. Hoopes; Gen. Manager and Purchasing Agent, H. Warren. V. 66, p. 73.

MINNESOTA POINT STREET RY.—Horse road. ORGANIZATION—Chartered in 1887; franchise runs till 1937, with exclusive rights on Minnesota Point, 6 miles. In April, 1897, the company made an assignment to Paul Sharvy, being unable to pay a note of \$8,700. Stock, \$51,000 paid in full and \$6,720 of 40 per cent paid. No mortgages, but a small floating debt. Owns 3¼ miles of single track and ½ mile of sidings; 24 lb. T rails; 16 horses.

MOTOR LINE IMPROVEMENT.—A trolley road. ORGANIZATION—Chartered in 1890 for 30 years as a real estate company and only uses its road, which is operated by the Duluth Street Railway Company on a mileage basis, to reach its property.

STOCK—Has an authorized capital of \$300,000; par, \$100, of which \$150,000, full paid, is outstanding. First mortgage 7s of 1892, gold c; authorized \$200,000; issued \$192,000. Interest is in default and mortgage has been foreclosed. Bonds cover road and 4,000 acres of land. Trustee, A. B. Macfarlane. ROAD—Owned 5.96 miles of track.

OFFICERS—President, G. G. Hartley; Vice-President, J. D. Stryker; Secretary, T. W. Hoopes; Treasurer, A. R. Macfarlane.

EAST LIVERPOOL, OHIO.

POPULATION 1890 WAS 10,956; 1880 WAS 5,568;
AND IN 1870 WAS 2,105.

EAST LIVERPOOL RAILWAY.—A trolley road. ORGANIZATION—A reorganization in May, 1897, of the East Liverpool & Wellsville Street RR., sold by sheriff. In 1898 population of East Liverpool was said to be 14,000 and of Wellsville 7,000.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000.....			\$300,000	
1st M. g. \$150,000 (\$500 ea.).....	1891	5 g. J-D	150,000	1917
Not subject to call.				
2d (income) M., \$150,000.....	1893	5 g. Sept.	150,000	1917
(\$500 each.)				

ROAD—Operates 9¼ miles of track. Pres., John B. Hoefgen.—V. 64, p. 287.

EAST ST. LOUIS, ILL.

POPULATION IN 1890 WAS 15,169; IN 1880 WAS 9,185;
AND IN 1870 WAS 5,644.

EAST ST. LOUIS ELECTRIC STREET RR.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock paid in in 1894.....			\$338,000	
1st M., \$150,000, gold.....	1891	6 g. A-O	\$150,000	Apr. 1, 1906
Consol. M. \$500,000, g.....	1893	6 g. F-A	140,000	Aug. 1, 1908

Interest on both loans is payable at Mississippi Valley Trust Co., trustee of both mortgages, St. Louis.

Bonds—Of the consols \$150,000 are reserved to be issued on retirement of first mortgage.

ROAD—Said to operate 14 miles of track. Operated from March 1, 1897, by the Terminal RR. Assn. of St. Louis, which purchased the entire capital stock for \$210,000.

EARNINGS—For calendar year 1898 gross, \$118,652; net, \$46,197; int., div., etc., \$39,026; sur., \$7,171. In 1897, gross, \$95,809; net, \$31,429.

OFFICERS (Nov., 1898)—President, Julius S. Walsh; Vice-President, E. P. Bryan; Secretary, C. K. Walsh; Treasurer, F. C. Daab. Directors, Julius S. Walsh, E. P. Bryan, C. K. D. Walsh, H. D. Sexton, F. C. Daab, James Hanna and C. T. Jones.

MISSISSIPPI VALLEY RY.

—To be a trolley road. ORGANIZATION—Incorporated in 1898 to build two lines from East St. Louis through Venice, Madison, Granite City and East Alton to Alton, Ill., and from East St. Louis through Collinsville and Edwardsville to Alton, in all 20 miles. Construction work is proposed to be begun about Feb. 1, 1899. President, Charles E. Carroll; Vice-Pres., John A. Mehling, Sec. and Treas'r, August Holthaus, St. Louis, Mo.

EASTON, PA.

POPULATION 1890 WAS 14,481; IN 1880 WAS 11,924;
AND IN 1870 WAS 10,988.

EASTON CONSOLIDATED ELECTRIC.

Organized in 1899 to own the controlling interests in the stocks of the Easton Transit Co. and the Edison Illuminating Co. of Easton, recently purchased by Stern & Silverman of Philadelphia. In May, 1899, bought the Easton Palmer & Bethlehem. Stock authorized \$1,500,000; par \$5 paid in. Dealt in on the unlisted department of the Philadelphia Stock Exchange.

OFFICERS—President, William Hinekle Smith; Secretary, George W. Norris, both of Philadelphia. V. 68, p. 524, 670, 976.

EASTON TRANSIT—A trolley road.

ORGANIZATION—Chartered June 30, 1892. Franchise is perpetual and gives exclusive rights to operate street railway in city. The Pennsylvania Motor Co. and Easton & Bethlehem Transit are leased for \$3,600 each yearly, being interest on their bonds.

In 1899 purchased by Stern & Silverman of Philadelphia and now controlled by the Easton Consolidated Electric Company, which see.

STOCK & BONDS—

	Miles.	Date.	Interest.	Outstand'g.	Last Div.
Stock, par, \$50.....				\$300,000	See text.
1st mort., \$300,000, { 11½ 1892 5 A-O 300,000 1922					
g., \$200 & \$500. c&r }					
Deben., \$150,000.....			A-O	17,500	

Leased Lines—
Pa. Motor Co. 1st M., 3 1887 6 A-O 60,000 1947
Easton & Bethlehem { 4-1 6 60,000
Transit Co. Bonds }

On June 30, 1898, loans payable were \$89,900.
Dividends—For 1895-96, 3 p. c.; for 1896-97, 3 p. c.; for 1897-8, nil.

ROAD—On June 30, 1898, track 19¼ miles, including:

Track owned in fee..... Miles. Leased Lines— Miles.
Entire stock owned: Pennsylvania Motor..... 3
Phillips, N.J., Horse Car Co. 2½ Easton & Bethlehem Transit. 3
Weygadt Mt. RR..... 2

For year ending June 30, 1898, gross, \$125,186; net, \$45,169; taxes, \$3,350; interest, \$21,355; rentals, etc., \$9,470.

OFFICERS—President, Howard Rinek; Secretary and Treasurer, A. D. Chidsey; General Superintendent, A. C. Rodenbough. V. 68, p. 524, 670.

EASTON PALMER & BETHLEHEM ELECTRIC RY.

In May purchased by the Easton Consolidated Electric.

ORGANIZATION—Chartered in 1898. Trolley line 11 miles from Easton via Butztown, Farmersville and Altonah, of which 6½ miles on private right of way; opened Nov. 6, 1898. Owns 10 acre park at Farmersville. Stock, \$100,000 common and \$100,000 6 per cent preferred; all outstanding; par of each, \$50. Bonds, \$200,000 1st 20-year gold 5s, all outstanding, due Dec. 31, 1918. Int. J&J, at United States Mortgage & Trust Co., New York, trustee. President, M. P. McGrath, Treas., Wesley L. Kendall, Worcester, Mass.—V. 68, p. 976.

EAU CLAIRE, WIS.

POPULATION 1890 WAS 17,415; IN 1880 WAS 10,119;
AND IN 1870 WAS 2,293.

CHIPPEWA VALLEY ELECTRIC RY.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Last Div.
Stock, \$200,000; par \$100.....	6 J-I		\$200,000	Jan. 15, '99, 3
1st M. g. \$200,000 gold; 1898 6 g. A-O 200,000 Oct. 1, 1918				
(\$1,000 each) not sub.call }				
Int. at Mass. L. & Tr. Co., Boston, Trustee.				

ROAD—Owns trolley road Eau Claire to Chippewa Falls, Wis., 12 miles; Eau Claire, 8 miles; Chippewa Falls, 2 miles; total, 22 miles. Owns 14 miles right of way; exclusive 30 years franchise at Chippewa Falls and 30-year franchise at Eau Claire. Road opened Sept. 2, 1898.

President, Nelson J. Wilcox, Eau Claire, Wis.; Secretary and Treasurer, A. E. Appleyard, Boston, Mass.

ELGIN, ILL.

POPULATION 1890 WAS 17,823; IN 1880 WAS 8,787;
AND IN 1870 WAS 5,441.

**ELGIN CITY CARPENTERSVILLE & AU-
RORA RAILWAY.**—A trolley road. Also owns an electric light plant. Population of Elgin (school census) 1896 was 22,000.

ORGANIZATION, ETC.—A consolidation in 1897.

STOCK & BONDS—

	Miles.	Date.	Interest.	Outstand'g.	Div., etc.
Stock (\$500,000 author'd).....				\$500,000	6% in '97
Elgin City Ry. 1st Mort. { 13 1897 5 F-A 200,000 1907					
C. E. & A. 1st mortgage.....				100,000	

Dividends—Old companies each in 1895 paid 6 p. c.; in 1896, 6 p. c. New company in 1897, 6 p. c.

ROAD—Owns 12 miles of track in Elgin (40 and 45-lb. T and girder rails), and 18 miles to Dundee, Coleman, Geneva, etc. (60 and 65 lb. T rails); total track, 30 miles. President, William Grote; Secretary, A. B. Church; Treasurer, E. D. Waldron.

ELIZABETH, N. J.

POPULATION 1890 WAS 37,764; IN 1880 WAS 28,229;
AND IN 1870 WAS 20,832.

ELIZABETH STREET RAILWAY.—A horse road. ORGANIZATION—Has arranged to substitute trolley for horse power. Stock Jan. 1, 1898, \$50,000; unfunded debt, \$45,241; total cost of road and equipment, \$94,268. Owns 3½ miles of track. In September, 1898, paid \$250,000 for a franchise along Westfield Ave. to Plainfield, the new line, 12 miles, to be equipped electrically and connected with the present Elizabeth system, which is to be converted into a trolley line, provided proper terms can be arranged. V. 67, p. 370. In year 1897 gross earnings, \$11,061; expenses, \$19,331; balance, deficit for year, \$8,269. Treasurer, J. W. Whelen.

ELMIRA, N. Y.

POPULATION 1890 WAS 29,708; IN 1880 WAS 20,541;
AND IN 1870 WAS 15,863.

ELMIRA & HORSEHEADS RY.—Mostly trolley. ORGANIZATION—In 1892 the entire \$400,000 capital stock was purchased by the Elmira Municipal Improvement Co., which operated the gas works, electric-light plant and water-works in Elmira, and is controlled by the Mutual Life Insurance Co., N. Y. V. 61, p. 749.

RECEIVERSHIP—In Dec., 1897, the Guaranty Trust Co., N. Y., brought suit to foreclose the Improvement Company's mortgage of 1942, under which \$1,461,000 bonds were outstanding, and H. A. Murray, Treas. & Secy. of Guar. Trust Co., was made receiver of the Improvement Co.—V. 65, p. 1071. In Dec., 1898, a reorganization committee, with George W. Young as Chairman, prepared a reorganization plan by which after foreclosure, a new company, probably to be called the Elmira Water Light & Street Ry. Co., will issue the following securities:

PROPOSED SECURITIES.

	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$1,000,000	
Elmira Wat. Works 1st M.	6		339,000	1913
New 1st M., \$2,000,000 } 1899	5 g. J-J.		1,461,000	Jan. 1, 1949
gold.....			Subject to call at 105 and interest.	
2d M. income 4%.....	1899		1,200,000	Called at 100

Of the new 1st 5s, \$339,000 reserved to retire at maturity the first mortgage bonds of the Elmira Water Works Co., due 1913, and \$200,000 for extensions and improvements.

Consol. 5s will receive per \$1,000 principal of old bonds, \$500 in new first 5s, \$500 in incomes and \$100 in new stock. Funded and unpaid coupons will receive 100 per cent in second mortgage incomes. The \$1,000,000 old stock is assessed 10 per cent and receives 10 per cent in new first 5s and 50 per cent in new stock.

EARNINGS—The fixed charges of the new company will be \$93,390. The present earnings, as shown below, it is thought, will be increased.

Year.	Gross.	Net.	Taxes.	Bal. for Int.
1898.....	\$282,037	\$119,036	\$15,481	\$103,555
1897.....	275,338	115,382	14,571	100,811

ROAD—Owns 11-14 miles. Leases 4-58 miles. Total operated, 15 1/2 miles. All trolley except 3/4 mile of horse road. Extension proposed to new park to be opened in June, 1899.—V. 67, p. 1109, 1207.

WEST SIDE RAILROAD.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100).....			\$105,000	
1st mortgage, 6, \$300,000.....	1894	5g. A-O	300,000	Oct. 1, 1914
ROAD—8 1/2 miles of single track and 0-92 mile sidings, etc.				
OFFICERS—Pres't, C. M. Tompkins; Sec., P. V. Bryan; Treas., H. H. Hallock.				
			EARNINGS—	
			Gross.....	\$51,364
			Net.....	\$56,421
			Charges.....	11,557
				17,322

ERIE, PA.

POPULATION 1890 was 40,834; in 1880 was 27,737; and in 1870 was 19,646.

ERIE ELECTRIC MOTOR CO.—

ORGANIZATION—Chartered October 8, 1898. This company leases for 999 years the Erie City Passenger Railway at 6 per cent on its stock, having secured a controlling interest in its stock. Population in 1895 was said to be 52,000. Bills payable, etc., June 30, 1898, \$145,858.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (\$700,000) (\$100).....				\$700,000 l.p.	
1st mortgage (\$200,000).....		1899	5g. J-J	200,000	Jan. 1, 1919
ROAD—8 1/2 miles of single track and 0-92 mile sidings, etc.					
2d mortgage (\$150,000).....		1899	5g. J-J	\$150,000	Jan. 1, 1919
(\$1,000), gold.....					
Interest at Cent. Trust Co., trustee, N. Y. City.					
ERIE CITY PASSENGER RY.—					
Stock (rental 6 p. c.).....		6 p. c.		\$100,000	
1st mortgage.....		6 A-O		25,000	Oct. 1, 1913

Bonds—The bonds are not subject to call before maturity.

ROAD—On June 30, 1898, was operating 21 miles of track on 18 miles of street, and holds perpetual trackage rights in all the city streets.

EARNINGS—Jan. 1 to Dec. 31, 1898, gross, \$144,400, against \$140,845 in 1897.

ANNUAL REPORT—For year ending June 30, 1898, gross, \$141,947; net, \$36,339; interest and taxes, \$32,764. In year 1896-7, gross, \$140,905; net, \$35,391.

OFFICERS—President, J. S. Casement, Painesville, O; Secretary and Treasurer, J. L. Sternberg, Erie. Office, 202 State St.

ERIE RAPID TRANSIT STREET RY.—To be a trolley road. Incorporated in June, 1898, to build 20 miles of electric road in Erie. Stock, \$300,000. In Jan., 1899, all franchisees and rights of way were reported to have been obtained; contract to build road awarded to Walker & Son of Philadelphia, work to begin in May. President, E. T. Walker, Phila.; Secretary, G. D. Howell, Phila.; Treas., Isaac Walker, Phila.; General Manager, L. G. Chase, Erie.

ESCANABA, MICH.

POPULATION 1890 was 6,808; in 1880 was 3,860; and in 1870 was 1,370.

ESCANABA ELECTRIC RY.—

ORGANIZATION, ETC.—A reorganization in 1898 of the Esc. Elec. St. Ry. Improvements will be made and also connection at Wells with the Soo lines. Extension is also proposed to Gladstone. Owns 4 miles of track. In Jan., 1899, 3 1/2-mile extension reported to be proposed. Stock, \$50,000; all paid in. No bonds. For the year ending Dec. 31, 1895 (old company), gross, \$5,070; def. under operating, \$494. 4 mos. ending Dec. 31, 1898, gross, \$2,029; net, \$162. President and Man., A. R. Moore; Secretary, I. C. Jennings; Treasurer, Edward Erickson.

EVANSVILLE, IND.

POPULATION 1890 was 50,756; in 1880 was 29,280; and in 1870 was 21,830.

EVANSVILLE STREET RR.—A trolley road

ORGANIZATION—Chartered in May, 1866. On Apr. 14, 1899, H. D. Morgan was appointed receiver. V. 68, p. 722.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock.....				\$500,000	
1st M., \$1,000,000, { 27 1/2		1892	6g. J-J	abt. \$50,000	Jan. 1, 1922
gold.....				Interest at Chemical National Bank, N. Y. City.	
ROAD—Owns 27 1/2 miles of trolley track. Rails 56 and 60 lbs. West-house system.					
OFFICERS—Treasurer, Thos. S. Krutz, Mills Building, New York City.					

EXETER, N. H.

POPULATION 1890 was 4,284; in 1880 was 3,569.

EXETER STREET RAILWAY.—A trolley road. Operated since about August, 1897. In October, 1898, \$50,000 new stock was authorized for track extension; also a 10 years' lease of

the Hampton & Amesbury Ry., expected to be completed to Newburyport in December, 1898, and in 1899 to be extended 4 miles to Amesbury. In Nov., 1898, extension from Exeter to Eppling, N. H., 7 miles, and Hampton Beach to Rye reported to be proposed. Bonds are 5s, interest J-J, due 1917; American Loan & Trust Co., Boston, trustee. In 1899 steps taken to consolidate the Exeter Street Ry., the Hampton & Amesbury Street Ry. and the Rockingham Electric Co. President, Warren Brown, Hampton Falls; C. E. Hollander, Treasurer. Boston.—V. 68, p. 379.

FAIRHAVEN, WASH.

NORTHERN RY. & IMPROVEMENT CO.—

ORGANIZATION—In April, 1898, the Northern Ry. & Improvement Co. became the owner of the Fairhaven & New Whatcom Railway, which was sold at auction in April, 1897. Stock, \$200,000. Bonds, authorized, \$200,000; issued, \$80,000. Old Colony Trust Co., Boston, Trustee. Operates 18 1/2 miles of trolley track, including 3 miles leased from the Bellingham Bay Electric Railway Co. President, S. Z. Mitchell; Sec. and Treas., C. N. Huggins.—V. 66, p. 810.

FALL RIVER, MASS.

POPULATION 1890 was 74,398; in 1880 was 48,961; and in 1870 was 26,766.

POPULATION IN 1896 SAID TO BE 97,318.

GLOBE STREET RAILWAY—A trolley road.

In May, 1899, was acquired by a syndicate represented by E. Rollins Morse & Bro. and Tucker, Anthony & Co., who have organized the "Massachusetts Electrical Companies."—See statement under Lawrence, Mass.

ORGANIZATION—Incorporated April 16, 1880; in 1898 purchased the Fall River Street Ry., 2 1/2 miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100 par.....		See text	\$700,000	See text
1st M., \$750,000, gold, { 1892		5g. A-O	750,000	April 1, 1912
\$1,000 each.....			Redeemable at 105 and Int. after April 1, 1902.	
Int. is payable by trust, Mass. L. & T. Co., Boston.				
Debentures, g. (\$1,000), c 1892		5g. J-J	550,000	July 1, 1912
Debentures, g. (\$1,000), c 1894		5g. M-S	125,000	Mar. 1, 1910

Interest on debentures is payable in New York at N. Y. Security & Trust Co. Loans and bills payable Sept. 30, 1898, \$55,255.

Dividend—In 1894-95 paid 2 1/2 p. c.; 1895-96 paid 3 p. c.; 1896-7, 2 p. c.; in 1897-8, none.

ROAD—Oct. 30, 1898, owned main track 20 1/2 miles; second track 8 1/2; sidings, 2; total track, 31 miles. Connects with the Dartmouth & Westport for New Bedford, Newport & Fall River for Newport, and with the Dighton Somerset & Swansea for Taunton.

ANNUAL REPORT—For years ending Sept. 30 earnings were:

	1897.	1898.		1897.	1898.
Gross earnings.....	\$312,035	\$318,339	Dividends.....	\$13,000	none
Net earnings.....	100,505	119,009	Balance, surp.,	3,423	\$39,598
Int., taxes, etc.,	79,212	79,414	Tot. sur. Sept. 30	17,646	17,241

* \$40,000 depreciation charged off in 1897-8.

GENERAL BALANCE SHEET SEPT. 30, 1898.

Assets	Liabilities.
Construction.....	\$1,622,483
Equipment.....	337,179
Other property.....	235,021
Cash and current assets	18,485
Total.....	\$2,213,168
Stock.....	\$700,000
Funded debt.....	1,425,000
Unfunded debt, etc.,	70,926
Profit and loss.....	17,242
Total.....	\$2,213,168

OFFICERS—President, Secretary and Gen. Man., R. S. Goff; Treasurer, H. H. Read. Office, 794 North Main St.—V. 65, p. 1022.

FINDLAY, OHIO.

POPULATION 1890 was 18,553; in 1880 was 5,553; and in 1870 was 4,073.

BLANCHARD AVE. PASSENGER RY.—

BONDS	Date.	Interest.	Outstanding.	Maturity.
1st M., \$60,000 gold.....	1892	6g. (x) J-J	\$40,000	July 1, 1912
x Interest is paid free of tax. Stock (i)				

Interest is payable at the Girard Life Insurance Annuity & Trust Company, Philadelphia, the mortgage trustee.

FINDLAY STREET RY.—A trolley and horse railway.

ORGANIZATION—Chartered in September, 1897. Grants are for 25 years from 1887—rates of fare embodied in ordinance, 5 cents. Council reserved right to charge \$5 per annum per car operated. Has no paying to do, but must keep portion between rails in repair so long as horses are used. Said to be operated by the Northern Ohio & Lake Erie Ry. Light & Power Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (par, \$25).....			\$150,000 f. p.	
1st mort., \$200,000, gold, { 1891		6g. M-S	106,000	Mch. 1, 1911
\$1,000, not subj. to call. { Int. at Cent. Tr. & S. Dep. Co., Cincinnati, O.				
Bills and accounts payable Dec. 31, 1895, \$33,868.				

EARNINGS—For year 1895, gross, \$29,798; net, \$9,490; interest, \$6,650; balance, surplus, \$2,075.

ROAD—Main line 4 1/2 miles double track, operated by electricity; Tiffin Ave. and West Park line about 4 miles, operated by horses.

OFFICERS—President, Geo. B. Kerper; sec., Jacob Strader; Treas., C. D. Kinney; General Manager and Purchasing Agent, C. F. Smith.

FISHKILL-ON-THE-HUDSON, N. Y.

POPULATION IN 1890 was 3,617; in 1880 was 2,503; and in 1870 was 2,992.

CITIZENS STREET RAILWAY.—A trolley road.

ORGANIZATION—Opened to traffic August 27, 1892.

Stock, \$75,000, par \$100..\$75,000
1st mortgage 6s, M & N.....75,000
(Due 1912, optional after 1897.)

Leased Line—
Fishkill Elec. 1st M., 6s, \$40,000
of 1895, due 1915.....
Road—Owms 3 miles of single
and 25 miles of second track.
Also operates Fishkill Electric
Ry., 4 miles; Fishkill stock (\$50,-

OFFICERS—Pres., J. T. Smith; Sec., S. K. Phillips; Treas. W. H. Southard.

FITCHBURG, MASS.

POPULATION 1890 WAS 22,037; IN 1880 WAS 12,429;
AND IN 1870 WAS 11,260.

FITCHBURG & LEOMINSTER STREET RY.
ORGANIZATION—Road extends to Leominster and Lunenburg.

STOCK, BONDS ETC.—
Date. Interest. Outstanding. Last due
Stk. (au., \$500,000; par, \$100) 8 p. c. \$250,000 See earnings.
1st mort. (\$500) c., \$150,000. 1897 5 A-O 150,000 Apr. 1, 1917
Loans and bills payable Sept. 30, 1898 130,000

DIVIDENDS—In year 1894-95, 8 p. c.; in 1895-96, 8 p. c.; in 1896-97
8 p. c.; in 1897-98, 8 p. c.

Road—Owms 23.7 miles of trolley, including 2.12 miles of sidings.
EARNINGS—For years ending Sept. 30:

	1898.	1897.	Dividends paid.	1898.	1897.
Gross.....	\$134,315	\$133,770	Dividends paid..	\$20,000	\$20,000
Net.....	48,138	50,100	Bal. sur. for year	5,059	5,559
Int., taxes, etc..	23,079	24,541	Tot. sur. Sept. 30.	17,662	15,289

OFFICERS—President, H. A. Willis; Vice President, H. I. Wallace
Clerk and Counsel, C. F. Baker; Treasurer, R. N. Wallis; Superintendent
and Purchasing Agent, W. W. Sargent.

FITCHBURG & SUBURBAN STREET RY.—

ORGANIZATION—Operates 4.88 miles of trolley, extending from
Fitchburg to Leominster; opened 1898. Stock, \$50,000. Bonds are 5s,
due 1918, interest A-O; American Loan & Trust Co., Boston, trustee.

Earnings for year Sept. 30, '98, gross, \$5,790; net, \$2,030; interest
and taxes, \$343; balance, surplus, \$1,687. President, H. L. Pierce,
Leominster, Mass.

FORT SMITH, ARK.

POPULATION 1890 WAS 11,311; IN 1880 WAS 3,099;
AND IN 1870 WAS 2,227.

FT. SMITH TRACTION, LIGHT & POWER—

ORGANIZATION—Incorporated in November, 1898, by Alfred N.
Sicard, Ella E. Sicard, Richard C. Kerens, Charles H. Smith, J. E. Fos-
ter, Joseph M. Hill, Samuel McLoud and James Brizzolara, to take
over the Fort Smith Street Ry. (8.44 miles of track on 7½ miles of
street) and transform it into an electric system to be operated in con-
junction with an electric light plant. Will be converted by July 1,
1899; light plant in operation. Stock \$125,500 paid in. Bonds \$85,
500. President, Samuel McLoud; Vice President, Chas. H. Smith;
Treasurer, J. E. Foster; Secretary, A. N. Sicard.

FORT WAYNE, IND.

POPULATION 1890 WAS 35,393; IN 1880 WAS 26,880
AND IN 1870 WAS 17,718.

FT. WAYNE CONSOLIDATED RAILWAY—

ORGANIZATION—Organized in December, 1895, and acquired the
Fort Wayne Electric Ry., which included the old Citizens' Street Ry.
and Fort Wayne Street Ry., and also acquired the C. L. Centilive
Street Railway. In the spring of 1896 purchased a 236 acre park, 6
miles from city, and built a double-track road to it from the city. In
1898 population was said to be 50,000.

REORGANIZATION—On Sept. 8, 1896, J. H. Bass and M. S. Robison
were appointed receivers. Mr. Robison resigned in Dec., 1897. Inter-
est due Nov. 1, 1896, on both mortgages unpaid. In November,
1898, trial had been had, but no decree entered under either mortgage
and a motion was pending for a new trial.

STOCK & BONDS—
Date. Interest. Outstanding. Maturity.
Stock (par, \$100)..... \$2,000,000
Ft. W. Elec. 1st M. \$500,000. 1892 6s M-N () May 1, 1922
Ft. W. con. M. \$1,500,000. 1895 5s M-N () Nov. 1, 1925
(\$1,000 not sub. to call.) May, 1896, coupon last paid.
Trustees are Guardian Trust Co., Cleveland, Ohio, and S. B. Bond.

Road—Operates 31 miles of trolley track.
V. 61, p. 966, 1107; V. 63, p. 458; V. 67, p. 125.

FORT WORTH, TEX.

POPULATION 1890 WAS 23,076 AND IN 1880 WAS 6,663.

CITY RAILWAY—A trolley road.

ORGANIZATION, ETC.—Chartered in 1891 to acquire the street railway
lines of the Fort Worth Land & Street Ry. Co. sold in foreclosure
Stock, \$100,000, all held by the Purchasing Committee in trust, which
also holds title to 640 acres of Suburban lands. No bonds.

Road—Operates 7½ miles of track on 5½ miles of streets.
In 1899 road was purchased by Morgan Jones, and is now operated
jointly with the Fort Worth Street Railway, expenses of operation
being divided by the two companies.

OFFICERS—President, Morgan Jones; Secretary, W. E. Kauffman.—
V. 68, p. 473.

**FORT WORTH & ARLINGTON HEIGHTS
STREET RAILWAY—**

ORGANIZATION, ETC.—The Fort Worth & Arlington Heights Street
Ry., Ft. Worth Land & Investment (about 4,000 acres), Arlington
Heights Electric Light Co. and Arlington Heights Water Co. were pur-
chased by bondholders in June, 1895.

The Ft. Worth & A. H. Street Ry. is leased for 5 years to Glenwood
& Polytechnic College St. Ry.; according to recent reports, the latter
has now purchased it.

Operates 6½ miles of track on 2½ miles in streets; balance, suburban

000) to receive same dividends as
Citizens.

EARNINGS—Year ending June 30
1898. 1897.
Gross.....\$33,934 \$35,975
Net.....10,216 11,330
Charges.....8,269 9,063
Dividends.....none
Balance.....sur. 1,997 sur. 1,67

FORT WORTH STREET RY.—A trolley road.
ORGANIZATION—Chartered in 1894 to succeed the North Side Street
RR. Co., foreclosed Nov. 20. Stock, \$200,000. Bonds, first mortgage
coupon gold 6s, dated 1896 due 1926; interest J. & J. at Mercantile
Trust Co., New York; authorized, \$250,000; issued, \$150,000.

Morgan Jones having purchased the City Railway of Fort Worth,
the two roads are now operated jointly, expenses being divided be-
tween them.

Road—Operates 12½ miles of track. President, K. M. Van Zandt;
Vice-President, Morgan Jones; Secretary, T. A. Tidball; Gen. Man. W.
P. Quigg.—V. 68, p. 473.

**GLENWOOD & POLYTECHNIC COLLEGE
STREET RAILWAY—**

REORGANIZATION, ETC.—A reorganization in 1896 of Glenwood &
Polytechnic Street Ry. Electricity introduced and 6 new motor cars
purchased. The company has a 5-year lease of the Fort Worth &
Arlington Heights Street Ry., and is now reported to have purchased
the latter. Stock to be increased to \$200,000; bonds, \$50,000.

Road—Owms road 6 miles long; leased line, 6½ miles; total, 12½ miles.
OFFICERS—President and General Manager, J. T. Voss; Secretary
and Treasurer, Woodford Brooks; Electrician, W. E. Voss.

FRAMINGHAM, MASS.

POPULATION IN 1895 WAS 9,512; IN 1890 WAS 9,239; IN 1880 WAS 6,235;
AND IN 1870 WAS 4,968

FRAMINGHAM UNION STREET RY.

ORGANIZATION.—Incorporated in 1887.

STOCK & BONDS—
Date. Interest. Outstanding. Maturity.
Stock (par \$100.)..... 1889 5 J-J 50,000 July 1, 1909
1st mortgage, currency..... } Interest at North Nat. Bank, Boston.
Not subject to call. ()
2d mortgage..... ()
Debentures, etc..... ()
L/n, etc. pay. (net) Sept. 30, '98 \$26,000

Road—Operates main track 6.36 miles; sidings 0.48 of a mile.

In March, 1898, permission was asked from the Railroad Commis-
sioners to issue \$20,000 additional stock, \$10,000 2d mortgage bonds,
\$35,000 debenture bonds and \$35,000 coupon notes—\$100,000 in all.

EARNINGS—For years ending Sept. 30 earnings have been as follows:
1r. to Sept. 30— 1898. 1897. 1898. 1897.
Gross earnings..\$30,424 \$19,936 Bal. for dividends..\$7,783 \$3,166
Net.....11,965 6,103 Tot. surp. Sept. 30. 4,103 2,334
Int. taxes, etc.... 4,182 2,937

OFFICERS—President, James R. Entwistle, Saxonville, Mass.; Treas-
urer, F. E. Gregory, Framingham, Mass.; Clerk of Corporation, Ira B.
Forbes, South Framingham.

FRANKFORT, KY.

POPULATION 1890 WAS 7,892; IN 1880 WAS 6,958
AND IN 1870 WAS 5,396.

FRANKFORT & SUBURBAN RY.—A trolley road

ORGANIZATION Incorporated June 16, 1897. Successor to Capital
Ry. sold in foreclosure for \$10,000. Owms 5½ miles of track, which
has been equipped with modern improvements since purchase by new
company. Stock, \$10,000; bonds authorized, \$40,000; issued \$30,000

OFFICERS—President, Charles R. Crain, Springfield, O.; Vice-Pres-
ident, Patrick McDonald; Secy., Treas. and Gen. Man., John T. Buck-
ley, Frankfort, Ky. V. 64, p. 422, 1180.

FRANKLIN, PA.

POPULATION IN 1890 WAS 6,221; IN 1880 WAS 5,010;
AND IN 1870 WAS 3,908.

FRANKLIN ELECTRIC STREET RY.—

Stock (par \$50), \$60,000; 1st mortgage (\$50,000) 6s, 1894, due 1924,
\$2,000; unfunded debt June 30, 1898, \$44,659. Operates 3½ miles
of track through the principal streets of Franklin, Pa. Rail, 60 lb.
For year ending June 30, 1898, gross, \$13,651; net, \$1,591. In 1896-7,
gross, \$13,762; net, \$1,423. In 1895-6, gross, \$13,834; net, \$2,370

OFFICERS—President and Treas., E. W. Echols; Sec'y, G. S. White

FREDERICK, MARYLAND.

POPULATION IN 1890 WAS 8,193; IN 1880 WAS 8,659;
AND IN 1870 WAS 8,526.

**FREDERICK & MIDDLETOWN ELECTRIC
RAILWAY—**A trolley road.

ORGANIZATION—Commenced operation in fall of 1896. Capital stock
authorized, \$100,000; issued, \$40,000. First mortgage of 1897 is for
\$70,000 (all issued), 5 per cent, gold, \$1,000, bonds, c, interest J. & J.;
principal maturing Jan. 1, 1917, but subject to call at par on and after
Jan. 1, 1907; trustee, Maryland Trust Co., Baltimore. Second year of
operation gross earnings were about \$18,000

Road—Frederick to Middletown, 9 miles. Has leased the Catootin &
Myersville Electric, Myersville to Middletown, 5½ miles, constructed
in 1898. President, Geo. W. Smith.

FREDONIA, N. Y.

POPULATION IN 1890 WAS 3,399; IN 1880 WAS 2,692
AND IN 1870 WAS 2,546.

DUNKIRK & FREDONIA RAILROAD—
A trolley road. Population in 1895 estimated at 4,000.

ORGANIZATION—Chartered April 21, 1864. Company is also engaged
in electric lighting and steam heating, the expenses of these depart-
ments being included in the railroad operating expenses and the re-
ceipts are shown in other income. In June, 1897, purchased Fredonia
gas plant for \$9,600, giving note therefor (included in bills payable
June 30, 1898). Securities and earnings are as follows:

Stock auth., \$150,000; par \$100; stock sold.....\$116,200
1st mort. 5a, J. & J..... 40,000
(Due July 1, 1911)..... 21,294
Bills payable June 30, 1898, 21,294
ROAD—Owns 3 1/4 miles of single and one-fifth miles of second track.

*This includes a stock dividend of 15 per cent.

OFFICERS—President, Willard McKinstry; Secretary-Treasurer and Manager, Milton M. Fenner

GALESBURG, ILL.

POPULATION 1890 WAS 15,264; IN 1880 WAS 11,437;
AND IN 1870 WAS 10,158.

GALESBURG ELECTRIC MOTOR & POWER—A trolley road.

ORGANIZATION—Chartered in 1892 for 20 years, being a consolidation of the College City Street Ry. and the Galesburg Street Car companies.

STOCK & BONDS—
Stock (\$210,000), par \$100..... 40,000
1st M. (\$125,000)..... 1892 M-S 125,000 1902
Subject to call at 105 after Sept. 1, 1897. Trustee, Nor. Trust Co., Chic.

ROAD—Owns 8 miles of main track and 1 mile of sidings, laid with 50 lb. T. rails, in Galesburg, Ill., and extending also to East Galesburg.

OFFICERS—President and General Manager, Fred. Seacord; Vice-President, R. Chappell; Secretary and Treasurer, Loren Stephens.

GALVESTON, TEX.

POPULATION 1890 WAS 29,084; IN 1880 WAS 22,248;
AND IN 1870 WAS 13,818.

GALVESTON CITY RAILROAD—A trolley road.

ORGANIZATION—Incorporated May 2, 1871.

RECEIVERSHIP—R. B. Baer appointed receiver in October, 1897. City of Galveston claims \$43,399 for overdue taxes.—V. 65, p. 824. Sale under first mortgage has been set for Sept. 5, 1899, the priority or the city's claim to be determined after the sale.—V. 68, p. 618.

STOCK & BONDS—
Stock (par \$50)..... See text \$1,000,000
1st mort. (\$1,000,000), g. (1893 5 g J-J 1,000,000 Jan. 1, 1913
\$1,000..... July, '97, coupon in default. Guar. Tr. Co.
of N. Y., Trustee, New York City.
2d M. \$75,000 (\$1,000 each)..... 6 guar. As collateral. (b)

The 2ds for \$75,000 were issued to Guaranty Trust Co., N. Y., as collateral for a promissory note of \$50,000; and in Nov., 1898, foreclosure suit was filed.

In March, 1898, the Receiver reported floating debt to be \$167,616 besides city's claim for \$56,000 on taxes and assessments; cash on hand, \$25,507.

Dividends—In 1895, 25 cents per share in Jan. and July; none since.

ROAD—
Owned in fee, main line..... 36 Miles.
Sidings..... 1/2 Miles.
Weight of rail..... 40 lbs. Proprietary road (Entire st'k & bonds owned) Gulf City St. Ry. & Real Est. Co. 5
Total of all..... 41 1/2 Miles.

Yrs. end. Dec. 31, 1897, 1898, 1899.
Gross earnings, \$213,468 \$212,661 Damages, etc., \$12,473 1896.
Net over taxes, 83,488 80,342 Approx. surp., 10,574 \$23,165
Interest..... 60,439 57,177 Tot. surp. Jan. 1, 23,191

OFFICERS—President and Gen'l Manager, Julius Rudge, Galveston; Secretary, A. Drouilhet; Treasurer, J. Lobit.—V. 65, p. 728, 824; V. 68, p. 618.

GARDNER, MASS.

POPULATION IN 1895 WAS 9,182; IN 1890 WAS 8,424; IN 1880 WAS 4,989; IN 1870 WAS 3,333.

GARDNER ELECTRIC ST. RY.—Trolley.

ORGANIZATION—Capital stock, \$50,000; par, \$100. Sept. 30, 1898, loans and notes payable, \$28,820. The company petitioned the Massachusetts R.R. Commission for authority to issue \$30,000 of 5 per cent 30-year gold bonds.

ROAD—Main track, 4.34 miles; sidings, 0.12 m.; total track, 4.46 miles.

EARNINGS—For year ending Sept. 30, 1898, gross, \$17,103; net, \$2,975; interest, taxes, etc. (including maintenance of pleasure grounds, \$1,215), \$3,819; balance, deficit for year, \$844. President, Frederick S. Coolidge; Treasurer, James A. Stiles.

GENEVA, N. Y.

POPULATION 1890 WAS 7,557; IN 1880 WAS 5,878;
AND IN 1870 WAS 5,521.

GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION—Trolley.

ORGANIZATION—Chartered Nov. 24, 1894. February, 1895, consolidated with Geneva & Waterloo and other companies. The new company owns the Cayuga Lake Park property of 50 acres.—V. 60, p. 562

STOCK & BONDS—
Com. stock, par \$100..... \$350,000
Pref. stock, \$100,000..... 100,000
1st M. (\$500 & \$1,000) g. 1895 6 g. A-O 438,500 Apr. 1, 1920
Bills payable June 30, 1898, \$11,955.

Interest at West End Tr. & S. D. Co., Phila., trustee.

Stock.—In November, 1896, the stockholders surrendered \$100,000 of common stock, which was duly made into preferred stock, of which 100 shares was paid to the stockholders who had surrendered the 1,000 shares of common stock.

Bonds.—On June 30, 1898, \$63,500 of bonds were unissued.

ROAD—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, 1/4 miles. Rails 70-lb. girder and 60-lb. T.

EARNINGS—Year ending June 30:
1898, 1897.
Gross..... \$19,410 \$18,888
Net..... 7,101 7,479
Other income..... 6,659 6,258
Int. and taxes..... 4,218 4,508
Dividends..... 21,486 6,000

EARNINGS—For year ending June 30, 1898, gross, \$60,778; net, \$25,786; other income, \$2,024; interest, \$27,062; taxes, \$2,360; Park expenses, \$4,368; def. for year, \$5,980. In 1897, gross, \$62,401; net, \$19,991; other income, \$216; interest on bonds, \$25,260; taxes, \$2,062; other interest, \$806; balance, deficit, \$7,921.

President, Isaac M. Thomas, Wilkesbarre, Pa.; Secretary and Treasurer, W. C. Gray, Seneca Falls.—V. 60, p. 562

GIRARDVILLE, PA.

POPULATION 1890 WAS 3,584; IN 1880 WAS 2,730. POPULATION TRIBUTARY TO SCHUYLKILL TRACTION, 75,000.

SCHUYLKILL TRACTION CO.—A trolley road.

ORGANIZATION—Chartered Sept. 26, 1892, and in June, 1893, completed an electric road, 22 1/2 miles in length, in the anthracite coal basin of Schuylkill County. The population tributary aggregates about 75,000 people, and it passes about forty collieries.

STOCK & BONDS—
Stock \$1,000,000, \$100..... 1,000,000 f.p.
1st M. (\$500,000), g. 22 1/2 1893 5 g A-O 500,000 Apr. 1, 1943
a. f. \$10,000 yrly. Interest is paid at Equit. Tr. Co., Trustee, Phila. after Apr. '98..... Bonds may be purchased for sinking fund at 105.

ROAD—Owns 22 1/2 miles of track (length of line from extreme points about 15 miles), being in the form of a Y, with Girardville, where the power house is situated, as a centre. Rails 50, 60 and 70 lb. T. Loans outstanding June 30, 1898, \$2,500.

ANNUAL REPORT—Earnings for years:

Years—	Gross.	Net.	Interest.	Bal. surp.
1897-98 (year end. June 30).....	\$90,279	\$33,390	\$25,000	\$8,990
1896-97 (year end. Sept. 30).....	92,773	36,911	25,000	11,911
1895-96 (year end. Sept. 30).....	96,500	40,801	25,000	15,801
1894-95 (year end. Sept. 30).....	90,981	33,360	25,000	8,360

OFFICERS—Pres., Dallas Sanders, Drexel Building, Phila.; Sec. and Treas., J. A. Johann; Gen. Man. and Pur. Ag., E. W. Ash.—V. 63, p. 795.

GLENS FALLS, N. Y.

POPULATION 1890 WAS 9,509; IN 1880 WAS 4,900;
AND IN 1870 WAS 4,500.

GLENS FALLS, SOUTH GLENS FALLS, SANDY HILL & FORT EDWARD STREET RAILROAD—A trolley road.

ORGANIZATION—Chartered Sept. 28, 1885; amended 1891. Estimated population of district served, 1898, 27,500.

STOCK & BONDS—
Stock, \$150,000, par \$100..... 5 Q-F. \$150,000 May, '99, 1 1/4%
1st M. (no option) (\$500)..... 1897 5 M-S 60,000 Apr. 1, 1907
and \$1,000)..... 1891 6 J-J 100,000 July 1, 1911
2d mortgage (\$500)..... c. 1893 6 J-J 50,000 July 1, 1913

Interest at Merchants' Nat. Bank, Glens Falls.

DIVIDENDS—In fiscal year 1894-95 paid 1 per cent; in 1895-6, 4 p. c.; in 1896-7, 5 p. c.; in 1898, 5 p. c.; in 1899, Feb., 1 1/4 p. c.; May, 1 1/4 p. c.

ROAD—Glens Falls to Fort Edward, 7.34 miles; sidings, 1.18 miles; race track branch, 1/2 mile; So. Glens Falls Branch (completed Oct. '96) 1 1/2 miles; total track, 10.52 miles. Rails 40 to 80 lbs.

ANNUAL—Earnings for fiscal years ending June 30:

Gross.	Net.	Other inc.	Int. & tax.	Dividends.	Bal. sur.
1897-8.....	\$61,537	\$16,980	\$2,882	\$11,082 (5%)	\$7,225
1896-7.....	57,488	23,003	204	10,621 (5%)	6,875

OFFICERS—President, J. M. Coolidge; Secretary, Treasurer, F. F. Prayn; Supt., J. E. Derrick.

GLOUCESTER, MASS.

POPULATION IN 1895 WAS 28,211; IN 1890 WAS 24,651;
IN 1880 WAS 19,329; AND IN 1870 WAS 15,389.

GLOUCESTER STREET RY.—A trolley road.

Has passed into the control of the combination known as the Massachusetts Electrical Companies.—See Lawrence, Mass.

ORGANIZATION—Incorporated December 29, 1885.

STOCK & BONDS—
Stock, par \$100..... See below. \$180,000 See text
1st mortgage..... 1897 5 M-S 60,000 Apr. 1, 1907
[All interest is payable at American Loan & Trust Co., Boston.]
Unfunded debt Sept. 30, 1898..... 75,500

Dividends in years ending Sept. 30, 1892 to 1895 inclusive were 3 per cent per annum; in 1896 paid 6 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.

ROAD—Owns 10 miles of track and has 1/4 mile sidings, etc.; lease Gloucester & Rockport (rental, \$1,800), 1 1/2 miles.

EARNINGS—For year ending Sept. 30 the earnings have been:

1898.	1897.	1898.	1897.
Gross earnings, \$70,571	\$66,398	Balance for divs. \$11,567	\$16,435
Net..... 23,184	27,785	Div. paid..... 10,800	10,800
Inter., taxes, etc. 11,617	11,329	Bal., sur. for year 767	5,635

OFFICERS—President, W. B. Ferguson, Maiden, Mass.; Secretary and Treasurer, D. S. Presson, Gloucester, Mass.

GLOUCESTER ESSEX & BEVERLY RR.—An electric road opened Aug. 21, 1895. In May, 1899, a syndicate purchased the road—See Massachusetts Electrical Companies, under Lawrence, Mass.

STOCK & BONDS—
Stock (par \$100)..... \$250,000 See text
Bonds, \$125,000 (\$1,000) 1896 5 g J-D 125,000 Dec. 1, 1916
gold, c. Int. at American L. & T. Co., Boston, trustee.
Loans payable (Oct. 1, '98)..... \$30,000

DIVIDENDS—In 1895-6, 4 p. c.; in 1896-7, 2 p. c.; in 1897-8, 3 p. c.

ROAD—Owned Oct. 1, 1898, 22.50 miles of main track and .62 mile of siding; trackage, .21. Commenced operations August 21, 1895.

EARNINGS—For year ending Sept. 30, 1898, gross, \$59,038; net, \$22,639; charges, \$11,043; dividends, \$7,500; bal., surplus, \$4,096. In 1897, gross, \$58,641; net, \$21,147; charges, \$11,815; dividends, \$5,000; bal., surplus for year, \$4,332. President, W. B. Ferguson; Secretary and Treasurer, G. A. Butman; Office, 53 State Street, Boston.—V. 64, p. 82.

GLOVERSVILLE, N. Y.

POPULATION 1890 WAS 13,864; IN 1880 WAS 7,133;
AND IN 1870 WAS 4,518.

CAYADUTTA ELECTRIC RAILROAD—

ORGANIZATION—Leased for 999 years from May 1, 1894, to the Fonda Johnstown & Gloversville, which guarantees the bonds, principal and interest, and agrees to pay leased road net earnings up to 4 per cent on capital stock per annum, besides paying all fixed charges.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$350,000.....			\$335,210	
1st mort., \$350,000 gold {	1892	6g. A-O	350,000	Oct. 1, 1922
\$1,000, guar. p. & l.....				
Current liabilities June 30, 1898.....			\$96,483	

ROAD—Owns 14½ miles of single track and 4 miles of sidings.
EARNINGS—The earnings are included in those of the Fonda Johnstown & Gloversville RR. Co.

JOHNSTOWN GLOVERSVILLE & KINGSBORO RR.—An electric road.

ORGANIZATION—Chartered Nov. 12, 1873, and in November, 1893, leased to the Fonda Johnstown & Gloversville (steam) Railroad Co. for 999 years, its bonds being assumed and 8 per cent per annum being guaranteed on its stock.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$50,000 (par, \$100).....			8 p. c.	\$50,000	
1st mortgage.....	4-11	63-J		50,000	1913

Interest is payable at the Metropolitan Trust Company, N. Y. City.
ROAD—Owns single track, main line, from Johnstown to Gloversville, 4-08 miles; branch, '03; total, 4-11 miles.

GOSHEN (ELKHART CO.), IND.

POPULATION 1890 WAS 6,033; IN 1880 WAS 4,123;
AND IN 1870 WAS 3,133.

INDIANA ELECTRIC RR. OF GOSHEN.

Organized in March, 1899, to unite the old Indiana Electric Railway (which see) with the South Bend Street Railway, the South Bend & Elkhart Street Railway and the General Power & Quick Transit Co.

STOCK & BONDS—Stock authorized, \$1,000,000.
ROAD—When line between Elkhart and Mishawaka has been built will have a system of 45 miles, extending from Goshen to South Bend.—V. 68, p. 671.

INDIANA ELECTRIC RY.—A trolley road.

ORGANIZATION—This company was chartered to construct and operate a street railway in Goshen and Elkhart and elsewhere in Northern Indiana. In 1898 population of Elkhart estimated at 16,000 and of Goshen 10,000 (these cities are 8 miles apart). On October 1, 1898, purchased by Arthur Kennedy and Francis J. Torrence of Pittsburgh, Pa., who also purchased and entirely rebuilt South Bend Street Ry. and the General Power & Quick Transit Co., operating line from South Bend to Mishawaka, Ind., and the South Bend & Elkhart Street Ry., to extend from Mishawaka to Elkhart, for which contract had been let in Feb., 1899.

In March, 1899, the Indiana Electric RR. Co. of Goshen (which see) was formed to unite all these lines. It is the purpose to retire the old securities and issue new securities on the consolidated road.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				\$110,000	
1st mt., \$500,000, g. s. f. {	1,000	1895	6g. M-N	110,000	Nov. 1, 1925
not subj. to call, \$1,000 {					
Stock increased in 1896 from \$25,000 to \$110,000.					

NEW MORTGAGE—Additional bonds may be issued at \$5,000 per mile of completed main track in suburbs and \$10,000 per mile in city limits.
ROAD—Operates 6 miles of track in Elkhart and 5 miles in Goshen; line from Elkhart to Goshen opened December 22, 1898, making in all 16½ miles of track.

OFFICERS—President, Arthur Kennedy, Pittsburg, Pa.; Secretary and Treasurer, DeWitt Dilworth, South Bend, Ind.—V. 61, p. 925; V. 68, p. 671.

GRAND RAPIDS, MICH.

POPULATION 1890 WAS 60,278; IN 1880 WAS 32,016;
AND IN 1870 WAS 16,507.

CONSOLIDATED STREET RY.—A trolley road.

ORGANIZATION, ETC.—In Jan., 1899, the holders of the reduced open solidated bonds, \$1,200,000, were operating the property in the attempt "to get something out of it for their interest, which is now two years in arrears."

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common.....			\$1,500,000	
do preferred.....			1,230,000	
Street Ry. Co. 1st mort. {	1897	6 J-D	800,000	June 1, 1915
\$1,000..... c & r. {				
Consol. St. Ry. Co. 1st M. {	1891	5 g F-A	1,200,000	Aug. 1, 1916
\$3,000,000 gold.....				
North Park Street Ry., {	1894	5 J-J	50,000	July 1, 1914
1st, \$75,000 (\$1,000).....				
Consolidated St. Ry. 5s of 1891 for \$2,400,000 were issued, but in February, 1896, bondholders voluntarily surrendered one-half their bonds, receiving preferred stock therefor at par. See above.				

Interest due June 1, 1898, on Street Ry. first 6s was paid Nov. 30, 1898; \$500,000 of these bonds have been deposited with the State Trust Co. of Boston, under the agreement of a protective committee, Alpheus G. Rogers of Portland, Chairman.—V. 64, p. 287, 610.

ROAD—In Jan., 1899, operates 49 miles of track, including North Park Street Railway, 4½ miles.

OFFICERS—President, Gen. Man. and Pur. Agt., G. S. Johnson; Vice-President, D. M. Cummings; Secretary, O. S. Gaither.—V. 67, p. 319.

GREAT FALLS, MON.

POPULATION 1890 WAS 3,979.

GREAT FALLS STREET RY.—A trolley road.

ORGANIZATION—In hands of W. D. Dickenson as receiver.
STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
Stock, \$200,000, par \$25 1891 6 g J-D 246,500 June 1, 1905
M. for \$500,000 gold.....
Mortgage trustee, Massachusetts Loan & Trust Co., Boston.
ROAD—Operates 8½ miles of track and 8½ miles of road.
EARNINGS—For year 1896 gross, \$26,091; net, \$2,568.

GREEN BAY, WIS.

POPULATION IN 1890 WAS 9,069; IN 1880 WAS 7,464;
IN 1870 WAS 4,666.

FOX RIVER ELECTRIC RAILWAY & POWER.—Trolley.

This is a reorganization of the Fox River Electric, sold at foreclosure Jan. 14, 1899. (V. 68, p. 129.)

STOCK AND BONDS.	Date.	Interest.	Outstand'g.	Maturity.
Com., (par \$100), \$25,000.....				
Pt. 5% cum. (\$100), 125,000.....				
M. g. (par \$50, \$100, \$500), 1899 5 g.....			\$115,000	July 1, 1919
\$150,000.....				

Interest at Milwaukee Tr. Co., trustee.
ROAD—Owns 16 miles track; 45 and 78-pound rail; 12 motor cars, 8 trailers. The line runs from Appleton to Neenah and Menasha, and is ultimately to be extended to Kaukauna.

OFFICERS (new).—President, H. S. Eldred, Milwaukee; Vice-President, A. M. Murphy, Green Bay; Secretary, B. L. Parker, Green Bay; Treasurer, Mitchell Joannes, Green Bay.—V. 67, p. 1308; V. 68, p. 129

GREENFIELD, MASS.

POPULATION IN 1895 WAS 6,229; IN 1890 WAS 5,252; IN 1880 WAS 3,903; AND IN 1870 WAS 3,589.

GREENFIELD & TURNERS FALLS STREET RAILWAY.—A trolley road.

ORGANIZATION—Commenced operation June 24, 1895. Owns 750 feet steel bridge across the Connecticut River at Deerfield.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, full paid, (\$100).....			\$100,000	8% in '96-'97
1st mort., gold, s. f.	1896	5 g. J&D	96,000	June 1, 1916
Notes payable Sept. 30, 1898.....			15,000	

BONDS—The mortgage (originally \$100,000) provides for the payment of \$2,000 annually from 1897 to 1915, inclusive, at a premium.

ROAD—Greenfield to Deerfield, Montague City and Turners Falls, 12-86 miles; sidings, 0-41 miles; total track, 13-27 miles.

EARNINGS—For year ending Sept. 30, 1898, gross, \$34,585; net, \$12,516; interest and taxes, \$7,225; 4 p. c. dividends, \$4,000; surplus, \$1,291. In 1897, gross, \$32,252; net, \$13,439, applicable to interest, taxes and 8 p. c. dividends. President, Frank E. Lowe; Treasurer, Frank E. Pierce.—V. 63, p. 76.

HAGERSTOWN, MD.

POPULATION 1890 WAS 10,118; IN 1880 WAS 6,627;
IN 1870 WAS 5,779.

HAGERSTOWN RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 12, 1896, for 40 years. Has contract with the city to furnish electric lighting.

STOCK & BONDS—Capital stock, \$200,000; par, \$50. First mortgage is for \$200,000 gold 6 p. c. bonds, dated 1896, due May 1, 1916; interest, Q.—F., at office of Commonwealth Guaranty Trust & Safe Deposit Co. of Harrisburg, Pa., trustee of mortgage.

ROAD—Hagerstown to Williamsport and Funkstown, 13 m. of track. President, Christian W. Lynch; Treasurer, Wm. Jennings.

HAMILTON, OHIO.

POPULATION IN 1890 WAS 17,565; IN 1880 WAS 12,122;
AND IN 1870 WAS 11,081.

CINCINNATI & MIAMI VALLEY TRACTION.—A trolley road.

In May, 1899, control was purchased by Peter Schwab, of Hamilton, in the interest of a syndicate who purpose consolidating several of the lines in the vicinity.

ORGANIZATION—Chartered in 1896, with right to carry passengers freight, etc. Franchises run part 25 years and part 50 years. Road opened July 12, 1897. Operates from Hamilton to Dayton, 37½ miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$650,000 (\$100).....			\$650,000	
First mortgage, \$650,000 {	1896	5 J-J	650,000	July 1, 1917
\$1,000).....				

Int. at Finance Co. of Pa., Phila., trustee.
Guaranteed Loans—
Dayton Traction 1st M., { 1896 5g. J-J \$250,000 July 1, 1916
\$ (1,000), int. guar. e. { Int. at Finance Co. of Penn., Phila., trustee.
Debitures, gold, as { 1896 6g. M-S 50,000 Mar. 1, 1913
summed..... { S. f., \$2,000 yearly, beginning July, 1898.

ROAD—Operates from Hamilton to Dayton, O., 37½ miles, of which, Miamisburg to Dayton, 11½ miles, leased from Dayton Traction Co. for 999 years from April, 1898, for dividends on stock and its guaranty of interest on \$250,000 1st 5s and assumption of \$50,000 debenture 6s. V. 66, p. 1237.

EARNINGS—Gross earnings from January 1 to March 31, 1899, \$25,568, against \$19,147 in the three months of 1898.

OFFICERS—President, John McMahon; Treasurer, W. A. Stern; Secretary, J. S. McMahon.—V. 66, p. 1237.

HAMMOND, IND.

POPULATION 1890 WAS 5,428; IN 1880 WAS 699.

HAMMOND WHITING & EAST CHICAGO ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1892. Franchise runs till 1917. Controlled in interest of South Chicago City Ry. V. 62, p. 86.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity. Stock, \$300,000. \$287,000
1st M., \$100,000, gold 22 1894 5 g. M-S 100,000 Mar. 1, 1904

Interest payable at Northern Trust Co., mortgage trustee, Chicago, Ill. ROAD—Owns 22 miles of track, extending from State line at Roby to Whiting, East Chicago and Hammond, and operates in connection with South Chicago City Ry. to 63d St. and Madison Ave. in Chicago.

OFFICERS—President, A. Murray Turner; Vice-President, D. M. Cummings; Secretary & Treasurer, O. S. Gaither.—V. 62, p. 86, 502.

HARRISBURG, PA.

POPULATION 1890 WAS 39,385; IN 1880 WAS 30,762

AND IN 1870 WAS 23,104.

HARRISBURG TRACTION—A trolley road ORGANIZATION—Organized in May, 1895.

STOCK & BONDS—Par. Date. Interest. Outstand'g. Last Div. Harrisburg Traction, stock, \$2,000,000. 50 2½ F-A \$1,870,000 Feb., 1899
Citizens' Passenger—{ 1894 6 g. M-N 75,000 May 1, 1924
1st M., \$75,000, gold { Int. at Com'wealth Guar. Tr. Co., Harrisburg
Leased to E. Har. Pass. Ry.—
Harris City Pass. stk., 25 12 J-J \$125,000 Jan., 1899
Middletown H. & S. stk., 50 10 J-J 100,000 Jan., 1899

The Traction Co. holds in its treasury \$700,000 (all) stock of the East Harrisburg Passenger Railway and \$235,000 (all) of the Citizens stock.—V. 60, p. 873. Bills payable June 30, 1898, \$137,500.

ROAD—Leases and operates 47 miles of track as follows: East Harrisburg Passenger, 24 miles; Citizens' Passenger, 6 miles; Harrisburg City Pass., 5 miles; Middletown Highspire & Steelton Pass., 12 m.

LATEST EARNINGS—9 mos., { 1898 9. Gross, \$242,362; net, \$137,208
July 1 to Mar. 31. { 1897-8. Gross, 180,568; net, 84,563EARNINGS for years ending June 30:
12 mos. Gross. Net. Int., taxes, etc. Dividends. Bal., sur.
1897-98....\$245,065 \$117,210 \$49,229 \$46,750 \$21,231
1896-97.... 221,389 90,928 52,518 18,700 18,810

OFFICERS—Pres., E. C. Felton; V. Pres., B. F. Myers; Sec. and Treas. W. J. Calder; Supt. and Purch. Agt., F. B. Musser.—V. 63, p. 227.

HARRISBURG & MECHANICSBURG ELECTRIC RAILWAY CO.—A trolley road.

ORGANIZATION—In Feb., 1898, operated 7 miles of track. In 1898, control secured by new interests and extensions and improvements to be made in 1899.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Stock auth., \$225,000. \$144,500
1st mort., \$224,000, gold.... 1894 6 g. M-S 144,500 Sep. 1914

On June 30, 1898, loans payable were \$15,000. Interest is payable at office of trustee, the Harrisburg Trust Co. For year ending June 30, 1898, gross, \$23,194; net, \$11,642; interest and taxes, \$11,464; surplus, \$178.

HARTFORD, CONN.

POPULATION 1890 WAS 53,230; IN 1880 WAS 42,553;
AND IN 1870 WAS 37,743.

HARTFORD MANCHESTER & ROCKVILLE TRAMWAY CO.—

STOCK & BONDS—Date. Interest. Outstand'g. When due. Stock \$300,000 (par \$100) \$300,000
1st mort., \$300,000, gold.... 1894 5 A-O 200,000 Oct. 1, 1924
Bills payable June 30, '98 13,000

ROAD—In 1898 operated 18-75 miles of track, extending to Manchester, Talcotville and Rockville, extension to Rockville operated from January 8, 1898.

EARNINGS—Nine months ending June 30, 1898, gross, \$61,193; net, \$22,414; interest, taxes, etc., \$16,928; balance, sur. for year, \$5,486.

OFFICERS—President, M. S. Chapman; Sec., J. W. Haynes; Treas. R. O. Cheney.—V. 65, p. 1069.

HARTFORD & SPRINGFIELD RY.—

ORGANIZATION—Chartered in 1898 to build between Hartford and Springfield, Mass., on both sides of the Connecticut River, including link on the east side to connect the Hartford system with the Enfield and Long Meadow Road. In Nov., 1898, reported to have secured a franchise through Agawam and West Springfield to Springfield. In Feb. 1899, about \$80,000 had been spent. Geo. W. Dunham, President, Flemington, N. J.; E. R. Gilman, New York; Noble F. Pierce and F. L. Fairbanks of Bristol, and T. F. Welsh of Southington, Conn.

HARTFORD STREET RAILWAY—A trolley road.

STOCK & BONDS—Date. Int. Interest. Outstand'g. Last div., etc. Stock (\$2,000,000, par \$100) Q-J \$1,000,000 Apr. 1, '99, 1½%
Hartford & { 5-20 year Deb'ts. 1892 5 M-S 100,000 Sept. 1, 1912
Wethersfield { do do do 1893 5 J-J 100,000 July 1, 1913
Hartf. St. Ry. do do 1894 5 A-O 300,000 Oct. 1, 1914
do do do 1894 5 J-D 300,000 Dec. 1, 1914
do do do 1895 5 M-N 300,000 May, 1915
do do do 1895 5 F-A 300,000 Aug. 1, 1915
do do do 1896 5 M-S 277,000 March, 1916
East H. & Glast. debentures { 1897 5 J-D 200,000 Dec. 1, 1927
guar., red. Dec. 1, 1900....

Interest is payable at Connecticut Trust Co., Hartford, Conn. STOCK—In 1898 \$200,000 stock was issued, making the total amount outstanding \$1,000,000. A portion of the proceeds was used to retire \$300,000 Hart. & Weth. debenture 5a.

The debentures are all subject to call at par after five years from date of issue. They will all be secured by any future mortgage.

Dividends.—In 1894, 6 p. c.; '95, 6; '96, 6; '97, 6 p. c.; '98, Jan., 3 p. c. Apr., 1½ p. c.; July, 1½ p. c.; Oct., 1½ p. c.; '99, Jan. 1, 1½ p. c.; Apr. 1, 1½ p. c.

ROAD—Lines extend to Wethersfield, West Hartford and Windsor. East Windsor, East Hartford and South Glastonbury, in all 65-6 miles main track and 6-2 miles sidings, etc. Standard for the city is 90-lb. girder rails and in the country T rails. An extension to be built in 1899.

East Hartford & Glastonbury Horse RR. (name changed in 1899 to East Hartford & Glastonbury Street Railway) is controlled by ownership of stock and leased for 30 years from 1897. Part of the Newington Tramway, from Newington Church to Hartford, was purchased in 1897, and a through line from Hartford to New Britain is operated via the Central Ry. & Electric Co. of New Britain.

EARNINGS—Fiscal year now ends June 30. For years ending Sept. 30:

Gross. Net. Int. & taxes. Dividends. Bal., sur.
1897.....\$576,992 \$188,351 \$145,386 \$12,000 \$30,986
1896..... 531,389 164,218 117,229 12,000 34,989

For 9 months ending June 30, 1898, gross, \$438,069; net, \$134,973; interest and taxes, \$113,054; dividends, \$21,000; surplus, \$919.

OFFICERS—President, E. S. Goodrich; Vice-President, Samuel G. Dunham; Sec. and Treasurer, Daniel R. Howe.—V. 65, p. 1069, 1173.

HARTFORD & WEST HARTFORD RY.—Trolley. ORGANIZATION—In March, 1899, J. T. Patterson was appointed receiver.—V. 68, p. 524.

STOCK & BONDS—Par. Date. Interest. Outstand'g. Maturity. Stock, \$1,000,000. \$100 Text. \$247,000
1st M., \$315,000, { 1,000 1894 5 F-A 279,000 Aug., 1924
\$1,000.....c' } Interest in default.

Sept. 30, 1898, bills payable \$20,488; other accounts, \$34,024.

ROAD—Operates 13½ miles of track laid with 65-pound T rails, 10 miles of which it owns and upon 3½ miles it has trackage rights. Extends from Hartford to Farmington and Unionville. Extension projected in 1898 to Collingville, 7 miles.

EARNINGS—For 9 months ending June 30, 1898, gross, \$29,599; net, \$330. For year ending Sept. 30, 1897, gross, \$42,089; net, \$7,017; interest and taxes, \$7,128; balance, deficit for year, \$111.

OFFICERS—President, David Henner; Secretary, W. J. Carroll; Superintendent, T. L. McCormack.—V. 65, p. 1069; V. 68, p. 524.

HAVERHILL, MASS.

POPULATION IN 1895 WAS 30,209; IN 1890 WAS 27,412; IN 1880 WAS 18,472; AND IN 1870 WAS 13,092.

HAVERHILL & AMESBURY STREET RY.—A trolley road.

Control has passed to a Boston syndicate represented by E. Rollins Morse & Bro. and Tucker, Anthony & Co., and arrangements made to unite all the roads in Eastern Massachusetts.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Stock, \$250,000, par \$100. See text \$150,000 Oct., '97, 3%
Black Rock & Salisbury Beach { 1891 5 g. J-J 111,000 July 1, 1911
1st mortgage, gold..... { Interest at International Tr. Co., Boston
Haverhill & Amesbury Consol. { 1892 5 g. J-J 179,000 July 1, 1912
M. \$20,000 g., \$1,000. c' { Int. at Am. Loan & Tr. Co., trustee, Boston.
Debenture notes..... 1891 6 200,000 1911
Loans payable Sept. 1, '98. 26,599

DIVIDENDS—Nov. 1, 1892, paid 4 per cent; Sept. 25, 1894, 4 per cent. In year 1894-95, 4 per cent; in 1895-96, none; in 1897, Oct., 3 p. c.

ROAD—Has 27½ miles of track, including sidings, etc., 1½ mile. On Sept. 30, 1897, electricity, 22 miles; steam, 3 miles; horses, 2½ miles.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

Gross. Net. Int., tax, etc. Dividends. Bal., Sur.
1897-98....\$89,65 \$31,276 \$30,882 394
1896-97.... 99,485 34,807 28,700 (3%) \$4,500 1,606

OFFICERS—President, Charles Goss, Amesbury, Mass.; Secretary and Treasurer, Geo. A. Butman; Office, 53 State St., Boston.—V. 68, p. 672.

HAZLETON, PA.

POPULATION 1890 WAS 11,872; IN 1880 WAS 6,935;
AND IN 1870 WAS 4,317.

LEHIGH TRACTION CO.—

ORGANIZATION—Chartered Nov. 7, 1892. Franchise perpetual. Owns, controls and has leased for 999 years, at an annual rental of \$1 each the Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Stk. \$1,000,000 (au.) p. \$100. \$1,000,000 f. p.
1st mort. \$500,000, gold, { 1893 5 g. J-D 500,000 June 1, 1923
\$100, \$500, \$1,000. c' { Trustee, Markle Bank & Tr. Co., Hazleton.
Car barn bonds, \$55,000. 1895 5 g. M-S 55,000 1925
Hazle Park b'ds, \$60,000. 1895 5 g. A-O 30,000 1925
Bills payable Jan. 1, '99. 130,671

Interest (free of all taxes) is payable in New York or Philadelphia exchange, if desired, at par, and is so stated on the coupon.

ROAD—Operates 23 miles of road laid with 60 lb. new steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Penn. RR. and Lehigh Valley RR.), to McAdoo (South) and Milnesville, Latimer, Urinas and Freeland (North).

LATEST EARNINGS—4 months, { 1898.....Gross, \$31,469; net, \$8,722
Jan. 1 to April 30. { 1898.....Gross, 30,438; net, 9,822

YEAR'S EARNINGS—Report for 1897 was in V. 66, p. 233. In 1898, gross, \$97,025; net, \$40,266; other income, \$3,921; interest and taxes (including \$14,827 back interest), \$53,204; bal., deficit for year \$9,017. In 1897, gross, \$109,101; net, \$50,615. Passengers carried in 1898 were 2,089,004.

OFFICERS—President, C. W. Kline; Treasurer, N. C. Yost; Secretary, E. S. Doud; Gen. Man., A. Markle.—V. 64, p. 232; V. 66, p. 233.

HELENA, MON.

POPULATION 1890 WAS 13,834; IN 1880 WAS 3,624;
AND IN 1870 WAS 3,106.

HELENA POWER & LIGHT—A trolley road.

ORGANIZATION—This company is a consolidation made in 1894 of the Helena Electric Railway and Helena Rapid Transit, together with the Helena Electric (Light Co.) and the Helena Gaslight & Coke Co.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
Stock..... \$1,000,000
Helena Gas Light..... 1890 6 J-J 175,000 July 1, 1910
& Coke 1st Mort. Interest at Minneapolis Trust Co., Minn.
Helena Power & Lt. 20 1895 5 per ct. 425,000 Jan. 1, 1925
consol. mortgage. Trustee, Central Trust Co., N. Y. City.

ROAD—In November, 1893, owned about 24 miles of trolley track.
OFFICERS—President, H. M. Parchen; Vice-President, T. A. Marlow;
Treasurer, Herman Gans; Secretary, H. L. Walker.

HENDERSON, KY.

POPULATION 1890 WAS 8,835; IN 1880 WAS 5,365;
AND IN 1870 WAS 4,171.

HENDERSON ELECTRIC ST. RY.—Trolley.

ORGANIZATION—Incorporated Feb. 13, '86, under a perpetual charter.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock (par, \$100)..... \$50,000
Consol. mort. \$80,000, cur. } 1897 6 J-J 50,000 Jan. 1, 1912
\$500..... c' } Int. at Louisv. Tr., Louisville, Ky., Trustee

ROAD—Owns about 5 miles of track.
EARNINGS—For fiscal year ending June 30, 1897, earnings were
"sufficient to cover fixed charges and interest."

OFFICERS—President, E. P. Millett; Vice-President, E. W. Whiteby;
Secretary, E. G. Sebree, Jr.; Treasurer, D. Bank, Jr.

HERKIMER, N. Y.

POPULATION IN 1890 WAS 4,666.

HERKIMER MOHAWK ILION & FRANKFORT ELECTRIC RY.—

ORGANIZATION—Consolidation in February, 1895. On July 1, 1897,
owned 5½ miles of track; 6 motor and 6 trail cars. Capital stock,
\$150,000; par, \$100. First mortgage, \$150,000, five of 1895, J. & J.
due 1925; interest at Farmers' Loan & Trust Co., N. Y.

LATEST EARNINGS—4 mos. } 1899..... Gross, \$13,787; net, \$6,655
Jan. 1 to April 30. } 1898..... Gross, 13,212; net, 6,613

For year ending June 30, 1898, gross, \$38,631; net, \$20,244;
charges, \$10,308; dividends, \$9,000; bal., surplus for year, \$938.
In 1896-7, gross, \$41,348; net, \$21,391. Pres., J. Ledlie Hees, Mo-
hawk, N. Y.

HINGHAM, MASS.

POPULATION IN 1895 WAS 4,819; 1890 WAS 4,564;
IN 1880 WAS 4,485; AND IN 1870 4,422.

HINGHAM STREET RY.—A trolley road.

ORGANIZATION—Commenced operation May 27, 1896. Early in 1898
purchased the Hull St. Ry. (2 miles).

Has passed into the control of a Philadelphia syndicate repre-
sented by Pepper & Register of that city.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock..... \$188,000
First M., \$200,000, gold 1896 5g. J-D 154,000 June 1, 1916
Hull St. Ry. first mort-
gage assumed..... 1891 6g. J-J 20,000 July 1, 1911

Owns 17½ miles of track, including Hull and Nantasket lines;
sidings, etc., 1-32; held under lease, '79; trackage, 1-16; total, 20-70.
Connects with Quincy & Boston St. Ry. for Boston and with Braintree
St. Ry., Brockton St. Ry., etc.

EARNINGS—Year ending Sept. 30, 1898, gross, \$44,667; net, \$11,704;
interest and taxes, \$12,371; exceptional expenditures, \$7,511; bal-
ance, def., \$8,178.

OFFICERS—Pres., S. R. Anthony; Treas., W. A. Tucker, 53 State St., Bos.

HOBOKEN, N. J.

POPULATION 1890 WAS 43,648; IN 1880 WAS 30,999;
AND IN 1870 WAS 20,297.

NORTH HUDSON COUNTY RY.—An electric road.

ORGANIZATION—Owns about 50 miles of street and elevated trolley
lines in Hoboken, W. Hoboken, Jersey C., U. Hill, Weehawken, Gutth'g
and North Bergen, N. J., and vicinity. Besides roads owned in fee,
controls Hudson & Bergen Traction Company, owning Jan. 1, 1898, 1½
miles of track and having \$25,000 of paid in capital stock and \$74,461
of debts; also the Pavonia Horse R.R., owning 4 miles of track and
having outstanding \$45,000 of full-paid stock, allowed by the North
Hudson County R.R. Co.

In Jan., 1899, North Jersey interests secured control of about \$750,-
000 stock. By agreement with the North Jersey Street Ry. operates
its trolley cars over North Jersey tracks in Jersey City and thus reaches
the Pennsylvania ferry from Hoboken.—V. 68, p. 41. In May, 1899,
lease to North Jersey reported under consideration, but report not
confirmed.

STOCK & BONDS—Date. Interest. Outstanding. Last div., &c.
Stock auth'd \$1,250,000 (\$25)..... \$1,000,000 1892, 8%
1st mortgage (\$1,000)..... 6 J. - J. 620,000 Jan. 1, 1914
Consol. mort. (\$3,000,000) } 1888 5 J. - J. 2,378,000 July 1, 1928
\$620,000 to r. time 1st M. c' }
2d mortgage (\$1,000)..... 1894 5 M. - N. 835,000 May 1, 1904
Debenture 6s (\$1,000)..... 1892 6 F. - A. 404,000 Feb. 1, 1902

ANNUAL REPORT—Reports for years ending Dec. 31 show:

	Gross.	Net.	Charges.	Balance.
1897.....	\$923,100	\$296,063	\$266,426	sur. \$29,637
1896.....	906,965	277,600	257,137	sur. 20,523
1895.....	871,273	251,443	246,648	sur. 4,795

OFFICERS—President, David Young; Secretary, W. C. Doubleday;
Treasurer, W. G. Shaller. INDEX—V. 62, p. 411; V. 67, p. 41, 86; V. 68,
p. 673.

BERGEN COUNTY TRACTION—A trolley road.

ORGANIZATION—Began operating April 20, 1896, road from Fort Lee,
opposite 125th Street, N. Y., to Englewood, N. J., Leonia, Nordhoff,
etc. 9 miles of track in operation Nov. 1, 1898, and three miles addi-
tional, Leonia to Hackensack, opened for business in March, 1899.
Ferry connects line with N. Y. City. Stock authorized, \$500,-
000; issued \$200,000. 1st mortgage, \$500,000; Land Title & Trust
Co. Philadelphia, trustee; \$200,000 issued Jan. 1, 1899. Calendar year
1898, gross, \$41,583; net, \$5,127.

President, Chas. T. Colliaday; Vice-President, W. H. Clark; Secretary
and Treasurer, W. N. Barrows.

HOLYOKE, MASS.

POPULATION IN 1895 WAS 40,322; IN 1890 WAS 35,528; IN 1880
WAS 21,915; AND IN 1870 WAS 10,733.

HOLYOKE STREET RAILWAY—Trolley.

ORGANIZATION—Population in 1895 given as 40,322.

STOCK—Date. Interest. Outstanding. Last div., etc.
Stock, \$500,000 (\$100)..... J-J \$400,000 Jan. 2, '98, 4%
Bonds (\$500, etc.)..... 1895 5 A-O 250,000 Apr. 1, 1915
Leased line rental, Mt.
Tom RR. Stock, 6 p. c. 6 100,000

In 1896 \$150,000 of stock was issued for construction, etc., and 6
miles of track were built. In July, 1898, stock was increased from
\$400,000 to \$500,000 to capitalize the floating debt. V. 66, p. 616.
The loans payable were \$78,900 Oct., 1898.

Dividends—In 1892 to Jan., 1899, inclusive, 8 per cent yearly.

ROAD—In October, 1898, was operating 33-26 miles of track. Oper-
ates Mt. Tom (Incline) R.R., 4,900 feet long, under a 25-year lease. In
Feb., 1899, extension to Easthampton reported to be proposed.

EARNINGS—For years ending Sept. 30 earnings have been:

	1898.	1897.	1898.	1897.
Gross earnings.....	\$229,097	\$216,324	Divs. paid (8 p. c.)	\$32,000
Net.....	74,585	65,960	Bal., sur. for year	3,641
Int., taxes, &c.....	38,944	29,645		4,315
Bal. for div'nds	35,641	36,315	T'sur. Sept. 30	\$65,260
				\$36,604

OFFICERS—President, General Manager and Purchasing Agent, Wm.
S. Loomis; Treasurer Wm. R. Hill.—V. 66, p. 616.

HOMESTEAD, PA.

POPULATION 1890 WAS 7,911; AND IN 1880 WAS 592

HOMESTEAD & HIGHLANDS STREET RAILWAY—See Monongahela Street Ry., Pittsburg, Pa.

HOOSICK FALLS, N. Y.

POPULATION 1890 WAS 7,014; AND IN 1880 WAS 4,530.

BENNINGTON & HOOSICK VALLEY RY.—A trolley road.

ORGANIZATION—A consolidation in October, 1897, of the Hoosick
Ry. and Bennington Electric R.R. A line was constructed from
Bennington to connect the roads, and a \$250,000 mortgage has been
authorized, of which \$90,000 reserved for future needs and \$160,000
to be used to retire Hoosick Ry. 6s \$60,000 future extensions and im-
provements. Total population served July 1, 1898, 25,000 to 30,000.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock, com., \$130,000 (\$100)..... \$130,000
Pref., non-cum., non-voting,
5 per cent (\$100)..... 30,000

Hoosick Ry. 1st M., g. (\$500)..... (1894 6 J-J 60,000 July, 1924
Subject to call at par for a. f. after 1904
Int. at Intern'l Tr. Co., trus., Bos., Mass.
Ben. & H. V. 1st M., \$250,000, } 1897 5g. J-J \$100,000 Jan. 1, 1928
gold (\$500 and \$100)..... } Int. at Intern'l Trust, Boston, trustee.

ROAD—16½ miles long.

EARNINGS—For 4 months ending July 1, 1898, when middle 5 miles
were completed and whole road opened for traffic, gross, \$8,496; net,
\$3,459.

President, George E. Greene; Vice-President, W. M. Holmes; Treas-
urer, I. E. Gibson; Sec., E. L. Bates; General Manager, C. B. Story.

DIRECTORS—Galen C. Moses, Edward L. Bates, Irving E. Gibson,
William C. Geer, George E. Greene, Joseph Buckley, Watson M. Holmes,
Levi E. Warden, and F. S. Donnell.

HORNELLVILLE, N. Y.

POPULATION 1890 WAS 10,996; IN 1880 WAS 8,195;
AND IN 1870 WAS 4,552.

HORNELLVILLE ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered Dec. 16, 1891. Road completed in 1893.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock, \$50,000 (par, \$100)..... \$50,000
1st mortgage (\$500)..... 1892 5 J-J 50,000 July 1, 1912
2d mortgage (\$500)..... 1895 6 J-J 20,000 1915

Interest is payable at the Fourth National Bank, New York City.

ROAD—Single track main line in city, 4-34 miles; branch line, '50;
sidings, '22; total of all, 5-06 miles.

EARNINGS—For years ending June 30:

	Gross.	Net.	Other inc.	Int. & taxes.	Balance.
1897-98.....	\$10,904	def. \$987	\$7,054	\$4,111	sur. \$1,958
1896-97.....	11,896	406	1,551	4,258	def. 2,301

OFFICERS—President, Charles Adair; Vice-President, F. D. Sher-
wood; Secretary, De Merville Page; Treasurer, George T. Rehn.

HORNELLVILLE & CANISTEO RY.—

ORGANIZATION, ETC.—Owns 4-32 miles of trolley track.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock, \$50,000, par, \$100..... \$50,000
1st mortgage..... 1892 6 A-O 50,000 Oct. 1, 1912
Canistota Valley Ry. bonds..... 5,500

EARNINGS—Year 1897-98: Gross, \$15,433; net, \$394; deficit under
charges, \$4,431.

OFFICERS—President, D. M. Page; Secretary, Charles Adair.

HOT SPRINGS, ARK.

POPULATION 1890 WAS 8,086; IN 1880 WAS 3,554;
AND IN 1870 WAS 1,276.

HOT SPRINGS STREET RAILROAD—Trolley.
ORGANIZATION—Chartered in 1894; successor to Hot Springs Electric Street Railway. Controls Fountain & Suburban RR., 1 mile.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000			\$200,000	
1st mortgage, gold,	1894	6g. J-D	200,000	June 1, 1924
Other indebtedness Aug., 1898			None	

Trustee is St. Louis Trust Company, St. Louis, Mo.
ROAD—Operates 11.8 miles of track. Extensions of 2 miles proposed in 1899.

OFFICERS—President, S. W. Fordyce; Secretary, C. E. Maurice; Treasurer, General Manager and Purchasing Agent, C. G. Conners.

HOUSTON, TEXAS.

POPULATION 1890 WAS 27,557; IN 1880 WAS 16,513;
AND IN 1870 WAS 9,382.

HOUSTON ELECTRIC STREET RAILWAY
—A trolley road.

ORGANIZATION—Successor in September 1, 1896, to the Houston City Street Ry., which was sold in foreclosure May 6, 1896. V. 61, p. 925.

NEW STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)		J.-J.	\$428,000	1899
1st mort. on part of prop.	1884	7-J.-J.	137,000	1899
Gen. M. & L., \$1,000,000	1898	5 g. M-S	730,000	Sept. 1, 1921
gold (\$300)			Subject to call at 105 after 1916	
Income mort.	1896	6 p. c.	\$775,000	1917

Interest at International Trust Co., Boston, consol. mort. trustee.

Bonds—Consol. 5s can be called for payment at 105 after 1916. Sinking fund of 15 per cent of net earnings begins in 1899, and after Jan., 1906, is limited to 5 p. c. of outstanding bonds. Consols for \$150,000 reserved to retire the old first 7s, \$137,000. The mortgage is a first lien on about 26 miles; bonds authorized at \$10,000 per mile on new construction. In May, 1898, it was stated that plan would be proposed to retire the 1st M. 7s by sale of the 5s held by trustee for that purpose.

ROAD—The property in Dec., 1897, consisted of 34 miles of track and 8 miles under construction; 65 motor cars, 20 trailers and 800 city lots and other property valued at \$140,000.

EARNINGS—From Jan. 1 to Mar. 31, gross, \$47,985 in 1899; \$38,158 in 1898.

REPORT—Report for 1897 was in V. 66, p. 950, and showed Jan. 1, 1898, cash on hand, \$3,034; bills payable, \$8,930. Earnings for years ending Dec. 31:

	Gross.	Net.	Other inc.	Int. & tax.	Bal., sur
1897	\$189,837	\$64,048	\$2,039	\$54,442	\$11,645
1898	202,240	76,479	1,880	122,272	55,887

† Includes interest (\$15,372) only from Sept. 1, 1898, 4 months.

OFFICERS—President and Treasurer, A. N. Parlin; Vice Pres. and General Manager, H. F. McGregor; Secretary, F. J. De Meritt; Assistant Treasurer, E. N. Champlon.

DIRECTORS—A. N. Parlin and George E. Smith of Boston; Austin Corbin of New York, and H. C. Chase, J. H. Kirby, T. W. House, W. D. Cleveland and E. P. Hill, of Houston.—V. 61, p. 112, 281, 611, 925; V. 62, p. 84, 277, 548, 869; V. 63, p. 229; V. 66, p. 950.

HOUSTON HEIGHTS ELECTRIC STREET RAILWAY—

ORGANIZATION—This line starts from the manufacturing portion of Houston Heights, extends through the residence district, and terminates in the centre of Houston, affording rapid transit to and from all portions of the Heights. It was leased to the Houston City Railway. Rental received for year 1894-95 was \$13,967. Mortgage is for \$100,000 and is dated 1893; interest in default since May 1, 1895. Injunction granted trustee in March, 1897, restraining sale of the nine cars under a judgment.

HUDSON, N. Y.

POPULATION 1890 WAS 9,970; IN 1880 WAS 8,670;
AND IN 1870 WAS 8,615.

COLUMBIA & RENSSLAER RY. & LIGHTING CO.—To be a consolidation of Hudson Street Railway, Hudson Light & Power Co., Kinderhook & Hudson RR., Greenbush & Nassau Electric and Kinderhook Power & Light Co. Intention is to build an electric line between Hudson and Albany, to be operated by the third-rail system; the new company, it was reported, would build a 10-mile connecting link between Niverville and Albany and also a new steel bridge at Rensselaer 1,900 feet long to cross the New York Central and Boston & Albany railroads. It will also supply light and power along its route. Active operations were to be begun at once. Has purchased water power at Stuyvesant Falls and other places. William F. Sheehan, A. M. Young, Charles Cooper and others are said to be interested. Stock, \$2,000,000. Bonds, \$2,000,000, have been authorized; Colonial Trust Co., New York, trustee.

HUDSON STREET RAILWAY—

ORGANIZATION—Incorporated in 1897. To be merged in Columbia & Rensselaer Ry. & Light Co. (which see), and all the securities of the Hudson Street Railway will be retired. Road is 2.15 miles long, with 25 mile sidings.

Stock is \$50,000. First mort. \$1,000 each; total issue, \$50,000 currency, c.; dated 1897; due May 1, 1907, 6 p. c. M. & N., at National Hudson River Bank, Hudson, N. Y.; mortgage trustee, C. H. Evans, Hudson. Bonds subject to call at par on any interest day on 60 days notice. In year 1897-98, gross, \$13,699; net, \$6,922; int. and taxes, \$3,700; balance, surplus, \$3,222. In 1896-97 gross, \$12,621; net, \$1,683.—V. 67, p. 634.

HUNTINGTON, N. Y.

POPULATION 1890 WAS 3,028; IN 1880 WAS 2,952;
AND IN 1870 WAS 2,433.

HUNTINGTON RAILROAD—A trolley road.

ORGANIZATION—Chartered in May, 1890. The securities, earnings, etc., are as follows. In 1898 the Long Island RR. purchased almost the entire capital stock, and converted road into a trolley line, being opened as such June 17, 1898. See L. I. RR. Item, V. 66, p. 1189.

Stock (\$30,000) par \$100...\$30,000
1st mortgage 5s, J&D..... 26,000
(Due in 1920)

Interest is payable at the Atlantic Trust Company, New York City.

ROAD—Owns 3 miles of track.

Pres., W. H. Baldwin, Jr.; Sec. and Treas., A. C. Bedford, 26 Broadway, New York.

INDIANAPOLIS, IND.

POPULATION 1890 WAS 105,436; IN 1880 WAS 75,056;
AND IN 1870 WAS 48,244.

CITIZENS' STREET RAILROAD OF INDIANAPOLIS—A trolley road.

ORGANIZATION—Incorporated April 24, 1888. On Dec. 16, 1898, the Supreme Court of Indiana decided that the franchise of the Citizens Company will expire in 1901, and that the contract between the city and the City Railway was valid, but in Jan., 1899, a rehearing was granted.—V. 67, p. 1308; V. 68, p. 281. See extracts from decision in V. 67, p. 1356.

In Feb., 1899, nearly all the stock of the Citizens' RR. and all the shares of the projected City Ry. had been purchased by a N. Y., Phila. and Indianapolis syndicate, thus leaving only one street railway claiming any rights in the city. The new owners organized the Indianapolis Street Railroad Company, which in April, 1899, entered into a contract with the city of Indianapolis by which the franchises and rights of the Citizens' and the City companies were surrendered and new limited franchises accepted, running only thirty-four years—see V. 68, p. 723.

CONSOLIDATION—Under the plan of consolidation the stock of the Citizens' RR. is to be exchanged for Indianapolis Street Ry. securities, but the bonds of the Citizens' RR. are to remain undisturbed. Citizens' stockholders get a \$1,000 4 p. c. gen. mtg. bond of the Indianapolis Street RR. and \$200 in Indianapolis Street RR. stock for every 20 shares of Citizens' stock. As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the railroad in Dec., 1897, see SUPPLEMENT OF NOV., 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Dividends, etc.
Capital stock (\$100)			\$5,000,000	
Citizens' St. Ry. (\$1,000)	1881	6 J-J	300,000	July 1, 1901
Citizens' St. Ry. (\$1,000)	1892	6 J-D	700,000	June 1, 1900

extended subject to call; Interest at Ill. Trust & Sav. Bank, Chicago.
Citizens' St. Ry. consol. 1893 5 g. M-N 3,000,000 May 1, 1903
m. \$4,000,000 gold...c; Trustee Solicitors' Loan & Trust Co. of Phila.

Interest due May and November on consols of 1893 is payable at Fourth Street National Bank, Philadelphia.

Bonds—Consols are exempt as to principal and interest from any tax which company may be required to pay. The \$700,000 2d 6s were extended two years to June 1, 1900. V. 67, p. 28.

ROAD—In March, 1898, the company owned, controlled and operated about 100 miles of road.

EARNINGS—For year ending Dec. 31, 1897, reported to have earned all of fixed charges, taxes, and a balance for stock.—See V. 65, p. 1071. For fiscal years ending April 30, gross earnings were: In 1897-8, \$978,964; in 1896-7, \$922,727; in 1895-6, \$956,105; in year 1894 gross were \$850,215, against \$812,111 in 1893; net, \$383,246, against \$251,226.

After payment of fixed charges due May 1, 1898, Company was reported to have over \$100,000 cash on hand, more than 2 per cent on capital stock. The floating debt was paid off early in 1898.

—V. 66, p. 81, 759, 856, 900, 953; V. 67, p. 28, 1308, 1356; V. 68, p. 40, 261, 330, 379, 427, 473, 571, 618, 671, 723, 871, 927.

INDIANAPOLIS & BROAD RIPPLE RAPID TRANSIT—A trolley road.

ROAD—Embraces, it is said, 7 miles of track. Stock authorized, \$300,000; issued, \$100,000; 1st mortgage gold 6s of 1895, due 1925, \$400,000; trustee, State Street Safe Deposit & Trust Co., Boston; all deposited as collateral for a note of \$125,000 to Edison General Electric Co. of Boston, upon which, in January, 1899, about 3 years' interest was due.

RECEIVERSHIP—John B. Cockrum reported to be receiver. Indebtedness is said to be over \$200,000. In May, 1899, reported that road was now operated by interests friendly to the Indianapolis Street Railway, but a separate organization to be maintained.

OFFICERS—President, W. H. Schmidt, Indianapolis; Secretary, W. F. Milhollan; Treasurer, J. R. Henry.—V. 64, p. 664, 754; V. 68, p. 723, 871, 927.

INDIANAPOLIS STREET RAILROAD.—A trolley system.

ORGANIZATION.—Organized in 1899 and after acquiring the Citizens' Street RR. of Indianapolis and the City Railroad made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of \$30,000 yearly, from 1899 to 1925, and \$50,000 yearly, from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723.

STOCK AND BONDS.—It is stated the company will issue \$5,000,000 stock and \$3,750,000 4 per cent bonds, besides assuming the \$4,000,000 outstanding bonds of the Citizens' Street RR.

OFFICERS.—President, Hiram P. Wasson, Indianapolis.—V. 68, p. 379, 427, 473, 571, 618, 671, 723, 871, 927.

IRONDEQUOIT, N. Y.

POPULATION 1890 WAS 2,415; IN 1880 WAS 1,986;
AND IN 1870 WAS 3,990.

ROCHESTER & IRONDEQUOIT RAILROAD.—A trolley and steam road.

ORGANIZATION.—Chartered May 19, 1893, and Nov. 1, 1893, leased the Rochester & Lake Ontario Railway at the rate of 15 per cent per annum on its capital stock of \$65,000. In April, 1898, property was leased to the Rochester Ry. for 10 years. In 1898 made a 2d mortgage of \$125,000 to the Roch. Trust & Safe Dep. Co. as trustee. V. 67, p. 1209. In Nov., 1898, it was reported that the Roch. & Lake Ont. was to be equipped electrically and double-tracked. In May, 1899, H. F. Atwood was appointed receiver. Interest on 1st mortgage, due April, 1898, said to be in default, and floating debt \$235,000. Stock (\$700,000) par \$100, \$700,000. 1st mortgage 5%, A & O.... 350,000 (Due Oct. 1, 1933.) 2nd mortgage, J & J.... 125,000 (Due July 1, 1918.) Loans June 30, '98.... \$221,000 ROAD.—Owns 9 miles of single track; leases 6-046 miles single track and 370 miles of sidings.

EARNINGS.—Years ending June 30: 1898. 1897. Gross.....\$39,568 \$36,454 Net.....16,390 7,080 Other income.... 9,479 11,306 Charges & taxes. 32,036 37,634 Balance.....df. 6,167 df. 19,248 —V. 67, p. 1209; V. 68, p. 929.

IRONWOOD, MICH.

POPULATION 1890 WAS 7,745; IN 1899 (ESTIMATED) 9,000.

TWIN CITY GENERAL ELECTRIC—STOCK & BONDS.—

Stock	Date	Interest	Outstand'g.	Maturity.
Mortgage, \$125,000.....	6	125,000		

Old Colony Trust Co., Boston, is trustee of \$125,000 mortgage. ROAD.—Owns 7½ miles of track.

EARNINGS.—For year ending Nov. 30, 1898, gross from lights, \$49,000; from railway, \$14,800; total, \$63,800; net after paying interest, etc., \$12,319. In 1896-7, total gross, \$62,320.

OFFICERS.—President and General Manager, E. D. Nelson; Vice-President, H. M. Byllesby; Secretary and Treasurer, H. F. Jahn.

ITHACA, N. Y.

POPULATION IN 1890 WAS 11,079; IN 1880 WAS 9,105;
AND IN 1870 WAS 8,462.

ITHACA STREET RAILWAY.

ORGANIZATION.—Chartered Nov. 18, 1884. Changed ownership about May 1, 1892, and property reconstructed. Leased the Cayuga Lake Electric Railway in June, 1894, for 49 years upon the terms that it shall pay principal and interest of the leased roads, \$25,000 first mortgage. Owns 6 miles and operates 7-5 miles of track, extending to Cornell University campus, railroad stations and steamboat landing.

Stock & Bonds—	Date	Interest	Outstand'g.	Maturity.
Stock, \$300,000, par \$100			\$300,000	See text.
1st mortgage.....	1892 6 J - J	175,000	July 1, 1922	
2d mortgage.....	1894 6 J - J	75,000	July 1, 1922	
Cayuga L. Elec. 1st M., gu	1894 6 J - D	25,000	June 1, 1922	

Loans and bills payable June 30, 1898, \$25,724.

Stock.—In 1893 the capital stock was increased from \$175,000 to \$250,000. In July, 1895, additional stock for \$50,000 was authorized. **Dividends.**—In July, 1895, 3 per cent; in April, 1896, 3 p. c.; 1896-7, 2½ per cent; in 1897-8, 2½ per cent.

BONDS.—The Ithaca Street Railway Company owns and holds in its treasury the entire stock of Brush-Swan Electric Light Co. (capital, \$50,000) and also the Ithaca Transfer Co. (capital, \$2,500). The bonds of the Ithaca Street Railway Co. cover the above properties.

EARNINGS.—For fiscal year ending June 30, 1898, gross, \$59,127; net, \$12,366; other income, \$16,015; interest and taxes, \$29,037; dividends, (2½%) \$7,500; balance, deficit, \$9,156. For year 1897, Street Ry. gross was \$59,005; net, \$16,704; other income, \$11,930; interest and taxes, \$19,106; dividends (2½%) \$7,500; balance, surplus, \$2,028. For year 1895-96:

	Gross.	Net.	Int. & taxes.	Surplus.
Street Railway receipts.....	\$61,425	\$28,681	\$17,595	\$11,087
Brush-Swan Electric Light.....	28,052	11,933	75	11,858
Ithaca Transfer Co.....	5,324	1,147	28	1,119

Totals.....\$94,801 \$41,761 \$17,696 \$24,064
President, Edward G. Wyckoff; Secretary and Treasurer, John A. Mortimer, Ithaca, N. Y.; General Manager, Walter A. Belcher.

JACKSON, MICH.

POPULATION 1890 WAS 20,798; IN 1880 WAS 16,105;
AND IN 1870 WAS 11,447.

JACKSON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Aug. 24, 1881. In September, 1897, W. A. Foote, as receiver, was authorized to borrow \$16,000 for repairs. In Feb., 1899, still in receivers' hands and reorganization not agreed upon.

JACKSONVILLE, ILL.

POPULATION 1890 WAS 12,935; IN 1880 WAS 10,927;
AND IN 1870 WAS 9,203.

JACKSONVILLE RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 25, 1867. Special perpetual charter. **STOCK & BONDS.**—

Stock \$50,000, par \$50..	Date	Interest	Outstanding.	Maturity.
1st mort., \$75,000, gold..	1892 6 g J - J	\$33,450 f. p.		Jan. 1, 1912

Trustee is St. Louis Trust Co., of St. Louis, Mo. The bonds are not subject to call before maturity.

ROAD.—In August, 1898, owned 5 miles of track.

OFFICERS.—President, Wm. S. Hook; Secretary, Marcus Hook; Treasurer, Francis Hook; Superintendent, Marcus Hook.

JAMESTOWN, N. Y.

POPULATION 1890 WAS 16,038; IN 1880 WAS 9,357;
AND IN 1870 WAS 5,336.

JAMESTOWN STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated Oct. 18, 1883. Franchise runs till 1982. Population served said to be upward of 28,000.

Stock & Bonds—	Date	Interest	Outstanding.	Maturity.
Stock (\$250,000) par \$50.....			\$100,000	
1st M. \$300,000 gold, c' (1893	6 g J - J		300,000	Jan. 2, 1923
\$1,000.....				
Bills payable June 30, 1898.....			\$218,723	
Open accounts.....			161,657	

The mortgage is limited to \$300,000 and covers all property and rights now owned or hereafter acquired.

In June, 1898, stock for \$150,000 was unissued.

EARNINGS.—Year ending June 30, 1898, gross, \$88,142; net, \$27,672; other income, \$2,760; interest and taxes, \$29,948; bal., surplus for year, \$484. In 1896-97, gross, \$85,002; net, \$16,802; other income, \$1,705; interest and taxes \$20,358; bal., deficit for year, \$1,851.

ROAD.—Owns 18-67 miles of track, of which 3 miles is second track.

OFFICERS. President, A. N. Broadhead; Vice-President, L. B. Warner; Secretary, W. S. Cameron; Treasurer, S. B. Broadhead. Superintendent and Purchasing Agent, G. E. Maltby.

JANESVILLE, WIS.

POPULATION 1890 WAS 10,836; IN 1880 WAS 9,018
AND IN 1870 WAS 8,789.

JANESVILLE STREET RY.—A trolley road.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1916 and gives exclusive rights to operate street railway in the city.

Stock & Bonds—	Mls.	Date	Interest	Outstanding.	Maturity.
Stock \$50,000, par \$100.....	6	1892 6 A - O		\$50,000 f. p.	
1st mortgage.....				75,000	Oct. 1, 1912

Mortgage trustee is the Finance Company, Philadelphia, Pa.

Dividends in 1892, 6 per cent; in 1893, 2 per cent; in 1894, none.

EARNINGS.—In 1893 gross, \$12,691; net, \$1,640.

ROAD.—Owns 6 miles of track. Rail, 35-lb. T.

OFFICERS.—President, G. W. Blabon, Philadelphia, Pa.; Vice-Pres. James Shearer; Sec. and Treas., E. L. Blabon; Supt., Ferd. Green.

JEFFERSONVILLE CITY, IND.

POPULATION 1890 WAS 10,666; IN 1880 WAS 9,357;
AND IN 1870 WAS 7,254.

JEFFERSONVILLE CITY RAILWAY.—

ORGANIZATION.—Incorporated January 14, 1889. Sold in foreclosure in August, 1896, to Edward Howard for \$8,200.

ROAD.—Operated 5 miles of track with mules. Office, 57-59 Spring St.

OFFICERS.—President, E. J. Howard; Superintendent, E. Fraser.

JERSEY CITY, N. J.

POPULATION 1890 WAS 163,003; IN 1880 WAS 120,722;
AND IN 1870 WAS 82,546.

NORTH JERSEY STREET RAILWAY.

ORGANIZATION.—In January, 1898, the North Jersey Street Railway absorbed the Newark & South Orange, 18 miles, and in May, 1898, leased the lines of the Consolidated Traction Co. for 999 years.—V. 66, p. 664, 955, 1141. Control of the North Hudson County system, 50 miles (see Hoboken), was acquired in same interest in Jan., 1899 (V. 68, p. 41), and lease of the same reported under consideration in May 1899, but report not confirmed.

In July, 1898, it was stated that the Orange & Passaic Valley Ry. was controlled by or would have harmonious relations with the North Jersey Street Ry. and intended to extend its line from Bloomfield to connect at Upper Montclair with the North Jersey line building from Montclair to Passaic and south from Orange Valley to South Orange.—V. 67, p. 75. Control of New Jersey Electric Railway is understood to have been secured in its interest in 1899.

Stock & Bonds—	Miles.	Date	Interest	Outstanding.	Last div., etc
Stock.....				\$5,000,000	
1st M., \$15,000.....		1898 4 g M-N		6,500,000	May 1, 1949
000, g., \$1,000.....					
each.....					Manhattan Trust Co., N. Y., trustee.

Interest at Fidelity Title & Deposit Co., Trustee, Newark, N. J.

Bonds.—In May, 1898, made a mortgage to the Manhattan Trust Co., as trustee, to secure \$15,000,000 50-year gold bonds, bearing 4 per cent interest after May 4, 1899.—V. 66, p. 1046. In 1899 the two mortgages of the Newark & South Orange, aggregating \$2,000,000, having been paid, were canceled of record.—V. 68, p. 425.

ROAD.—Owns 28 miles of track, and leases system formerly operated by Consolidated Traction Co., 187 miles; total, 215 miles. North Hudson County Ry., 50 miles, operated in same interest. In Nov., 1898, reported to have arranged for an additional new route on the west side of southern Jersey City; also an extension in Irvington.

EARNINGS.—Of the old Newark & South Orange road (18 miles):

	1897.	1898.	1897.	1898.
From pass'gers.....	\$294,535	\$289,705	Op.exp.&rep'ra.....	\$10,626
Other income.....	2,938	1,810	Dividends.....	\$188,989
				30,000

For earnings of Consolidated Traction Co. see below.

OFFICERS (May, 1898).—President, Edward F. C. Young; Vice-President, David Young; Secretary, Wilbur F. Johnson; Treasurer, E. M. Hill; Auditor, E. H. Hibbs.—V. 66, p. 277, 573, 664, 955, 1046, 1141; V. 67, p. 75, 530; V. 68, p. 41, 525, 678.

(1) CONSOLIDATED TRACTION OF NEW JERSEY—

ORGANIZATION—Incorporated in March, 1893, to acquire control of street railways in New Jersey. System reaches from Jersey City to Newark, Orange, Elizabeth, Bloomfield, etc.; also carries passengers to Passaic, thence by steamer to Bay Ridge, L. I., and via Long Island RR. to Manhattan Beach and Coney Island. V. 65, p. 277.

On June 1, 1898, the property was taken over by North Jersey Traction Co., which assumed all its obligations, under a 999-year lease that guarantees 2 per cent on the stock for the first year, this rate increasing gradually until 4 per cent is reached at the end of eight years, 4 per cent being then guaranteed for the remainder of the lease.—V. 68, p. 1141.

Dividends under lease will be:

1899-1902,	1903,	1904-1905,	1906,	Thereafter,
2 per cent.	2½ per cent.	3 per cent.	3½ per cent.	4 per cent.
STOCK & BONDS Jan. 1, '98. Date. Interest. Outstanding. Divs., etc.				
Stock, all paid in.....				
Underlying bonds—see below.....				
1st mortgage, gold.....				
1st mortgage, gold.....				
Other debts Jan. 1, 1898.....				
Cost of road and equipment to Jan. 1, 1898.....				

Underlying Bonds.

Newark Passenger Ry. 1st consol. 5s, J & J, guar. p. & l.	\$4,250,000
Interest at Peoples' Bank, Philadelphia.....	
Newark Pass. Ry. sub. companies.....	1,600,000
Jersey City & Bergen Railroad.....	258,000
Passaic & Newark Electric Traction.....	550,000

The gold bonds of 1893 are free from tax and secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,625 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry., and \$99,100 stock of Jersey City Harrison & Kearney Railway Co.

ROAD.—In May, 1898, there was in operation 193 miles of track, including:

Road Absorbed—	
N. J. Traction Co. Stock owned.	J. C. Har. & K. RR. Stock owned.
Newark Passenger Ry. Stock owned.	Newark Plank Road. Stock owned.
J. C. & Bergen RR. Stock owned.	Passaic & Newark El. Stock owned.

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Debts.
New Jersey Traction Co.	None	\$500,000	
Newark Passenger Ry.	83	6,000,000	\$5,850,000
Rapid Transit Street Ry.	12	504,000	500,000
Jersey City & Bergen RR.	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	100,000	
Newark Plank Road 4½		162,000	\$4,338
Passaic & Newark Elec. Trac. 10½		1,000,000	550,000
Port Richmond & Bergen Pt. Ferry.....		4,000 shares	
EARNINGS—10 months. } 1897-8. Gross, \$2,561,381; net, \$1,309,143			
July 1 to Apr. 30. } 1896-7. Gross, 2,360,915; net, 1,179,582			
For the year ending Dec. 31: } 1897. 1898. 1899.			
From passengers.....	\$2,967,794	\$2,779,264	\$2,487,104
Other income.....	25,658	21,318	20,452
Total.....	\$2,993,452	\$2,800,582	\$2,507,556
Operating expenses.....	1,447,517	1,468,440	1,557,430
Balance.....	\$1,545,935	\$1,332,142	950,126

(2) JERSEY CITY & BERGEN RAILROAD—

ROAD—Owns from Jersey City to Bergen Point, etc., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$1,000,000 f.p.	
1st mortgage (\$1,000,000).....	7 J. J.	258,000		Jan. 1, 1903

Total cost of road and equipment to Jan. 1, 1898, \$1,442,298.

(3) NEWARK PASSENGER RAILWAY—Mostly electric.

ORGANIZATION—Incorporated June 16, 1890. On July 29, 1893, leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2, 1894, for 999 years. Charter said to be perpetual.

LEASE AND RENTAL—Rental under the lease, \$105,000 yearly.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock.....	\$100	Text	\$6,000,000	Own. by C. T. R.
New. & Blm. St. Ry. 1st.....	6	F-A	100,000	Feb. 1, 1901
Orange & Newark 1st M.....	6	A-O	496,500	Apr. 1, 1905
Belle & Newark 1st M.....	6	J-D	200,000	June 1, 1900
Essex Pass. cons. M.....	6	M-N	753,500	Nov. 1, 1905
Newark & Irvington 1st.....	1,000	6	50,000	June 1, 1900
Newark Passenger cons. } 1,000 5 g. J-J			4,250,000	July 1, 1900
1890, \$6,000,000 g. e. } Trustee Solicitors Loan & Trust Co., Phila.				

The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. 1st mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City; on other bonds at Manhattan Trust Co. of New York. The consols are guaranteed principal and interest by the Consolidated Traction Co. of New Jersey, and in February, 1895, the guaranty was stamped on the bonds.—V. 59.

Consol. Bonds—Of the \$6,000,000 consols. authorized \$1,600,000 are reserved to retire liens. The consols. are to be paid, principal and interest, without deduction for any tax.

Jan. 1, 1898, total funded debt was \$5,850,000 (no other debts reported) and total cost of road and equipment was \$11,850,000.

Dividend. First dividend (1 per cent) was declared in June, 1894.

ROAD—January 1, 1898, aggregated 83 miles of track.

EARNINGS are included in reports of Consol. Traction Co. of N. J. and are not reported separately.—V. 59, p. 969.

(4) RAPID TRANSIT STREET RAILWAY.

ORGANIZATION—In February, 1892, leased to Newark Passenger Railway, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system. Rental is 11½ per cent on a stock, besides interest, taxes, etc.

STOCK, BONDS, ETC.—Par.	Interest.	Outstanding.	Last div., etc.
Stock, trustees' certs.	11½ J-D 30	\$704,000	See text.
1st M. \$500,000, g. e. }	1,000 5 g A-O	500,000	Apr. 1, 1921
Subject to call at 110 & int. any time after April 1, 1901. Interest at office of Fidelity Trust & Deposit Co., trustee, Newark, N. J.			

Total cost of road and equipment to Jan. 1, 1897, \$1,004,000. Dividends of 11½ per cent yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12-07.

NEWARK & HACKENSACK TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated Feb., 1899, as a reorganization per plan in V. 7, p. 127 (see also V. 66, p. 1090), of the Union Traction Co. foreclosed Jan. '99. V. 68, p. 383. The main route is from Hackensack (where connection is had with New York via Bergen County Traction Co.) along the ridge between the Hackensack and Passaic rivers, through the towns of Hasbrouck Heights, Woodridge, Carlstadt, East Rutherford, Rutherford, Lyndhurst, Kingsland, to Arlington on the east side and to Belleville on the west side of the Passaic River, 30 miles of track; at Arlington connection is had with Newark via North Jersey Traction Co. The road is in operation to Woodridge and will presently be completed to Hackensack.

SECURITIES PROPOSED BY MCCORMICK PLAN.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$650,000 (\$50).....	(in voting trust)		\$650,000	
1st M., \$500,000, gold.....	1899	5g.	500,000	1949

Coupons for first year are to be cut from all the \$313,850 bonds issuable in exchange for completion of the road; purchase of new equipment bonds for \$186,150 were reserved. The new mortgage will cover the whole road, including the proposed extension. Stock is to be represented by following voting trustees: W. G. Street, Frank M. Pierce and William C. Giles, for two years, or until the trust shall be terminated by an instrument in writing signed by each of the trustees.

OFFICERS—Pres., W. G. McCormick; Vice Pres., W. C. Giles; Treas., John H. Coon.—V. 68, p. 383.

JOHNSTOWN, PA.

POPULATION 1890 WAS 21,805; IN 1880 WAS 8,380; AND IN 1870 WAS 6,028.

JOHNSTOWN PASSENGER RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000, par \$50.		Text	\$210,200	
General mort. \$250,000, } 1890 6 M-8			250,000	Mar. 1, 1910
\$1,000.....		Interest at Fidelity Trust, Trustee, Phila.		

Bills payable June 30, 1898.....\$92,575

Dividends—In 1892, 6 per cent; in 1893, July 1, 6 p. c.; in 1894, July 1, 6 p. c.; in 1895, 12 p. c.; 1896, 6 p. c.; 1897, 6 p. c.; 1898, 6 p. c.

EARNINGS—Year ending June 30, 1898, gross, \$113,031; net, \$55,244; interest and taxes, \$23,191; dividends, \$12,612; bal., surplus, \$19,446. In 1896-97, gross, \$106,350; net, \$50,157.

ROAD—Operates 11½ miles of road; 17½ miles of track July 1, 1898.

OFFICERS—President, Tom L. Johnson, Cleveland, O.; Secretary, S. E. Young; Treasurer, Herman Baumer, Johnstown.

JOLIET, ILL.

POPULATION 1890 WAS 23,264; IN 1880 WAS 11,637; AND IN 1870 WAS 7,263.

JOLIET RAILROAD—A trolley road.

ORGANIZATION—Incorporated in March, 1898, as successor, by purchase in April, 1893, to Joliet Ry. (successor to Joliet Street Ry., sold in June, 1896), to which additional franchisees were granted in January, 1898. It was stated that \$100,000 would be invested in extensions during 1898. Population in 1897 (local census), 35,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000.....			\$300,000	
Joliet St. Ry. 1st M. \$75,000.	1889	6 M-N	75,000	May 2, 1904
Joliet RR. 1st con. M., gold } 1898 5 g. M-N			325,000	May 1, 1918
\$500,000 (\$1,000 each).....				

Of the loan of 1898, \$75,000 will be used to take up bonds due 1904.

ROAD—Operates 21 miles of track.

EARNINGS—In July, 1898, was reported to be earning upwards of \$40,000 net yearly: annual interest being \$20,750. V. 67, p. 73.

OFFICERS—President, W. F. Milliken, Portland, Me.; Vice-President, G. F. Duncan; Secretary, Edward Woodman, Portland, Me.; Treasurer, H. P. Cox; Superintendent, C. C. Rush.—V. 68, p. 954; V. 67, p. 73.

KALAMAZOO, MICH.

POPULATION 1890 WAS 17,853; IN 1880 WAS 11,937; AND IN 1870 WAS 10,447.

MICHIGAN TRACTION OF KALAMAZOO & BATTLE CREEK—Trolley.

ORGANIZATION—A consolidation in 1897 of the Citizens' Street Ry. of Kalamazoo and the Citizens' St. Ry. of Battle Creek.

Stock \$500,000.....	Date.	Interest.	Outstanding.	Maturity.
New mort. \$500,000 (\$1,000).....	1897	6 A-O	(1) 1927	

The new bonds will be issued to retire the \$100,000 underlying bonds, and to construct connecting line of 27½ miles, contract for which was reported let in April, 1898; consolidated roads had 19 miles.

OFFICERS—President and Gen. Man., L. N. Downs, Kalamazoo; Vice-President, E. A. Greene, New York; Secretary, Dee Allen, Battle Creek; Treasurer, C. A. Stover, 33 Wall St., New York.—V. 60, p. 857.

KANKAKEE, ILL.

POPULATION 1890 WAS 9,025; IN 1880 WAS 5,651.

KANKAKEE ELECTRIC RY.—A trolley road.
ORGANIZATION—Chartered Jan. 7, 1891.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$60,000 (\$100).....				\$50,000	
1st mortgage.....		1891	6 J-J	50,000	July 1, 1911

Trustee, the Northern Trust Co., Chicago, Ill.

ROAD—In February, 1899, operated 8 miles of track.

OFFICERS—President, E. Cobb; Vice-President, Chas. H. Cobb; Secretary and Treasurer, W. C. Schneider; General Manager, C. H. Cobb

KANSAS CITY, MO.POPULATION 1890 WAS 119,668; IN 1880 WAS 55,785;
IN 1870 WAS 32,260; IN 1898 ESTIMATED AT 175,000.**METROPOLITAN STREET RAILWAY—Cable and trolley.**

ORGANIZATION—Incorporated July 19, 1886. In May, 1894, the company secured control, by purchase of all the capital stock, of the Kansas City EL (20.58 miles) and assumed the debt of that company in like manner it controls Kansas City & Rosedale St. Ry. and South Suburban St. Ry. In June, 1895, the charters of all the constituent companies were extended to 1925.—V. 60, p. 1105; V. 67, p. 634.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (see above).....	Q—F.		\$5,586,800	May 1, 1909, 1%.
Corrigan Con. St. Ry. 1st	1896	5 g J-J	893,000	July 1, 1916
M. (\$1,000) arr. at 110.....				Int. payable at Central Trust Co., N. Y.
General mort. (\$1,000,000).....	1899	5 g M-S	1,000,000	Sept. 1, 1909
gold.....				Int. payable at New England Co., Boston.

Bonds assumed in consolidation of 1895—

K. C. Cable 1st M., ext. in	1887	5g. A-O	\$1,050,000	Apr. 1, 1901
gold, 1897, guar. p. & l.....				Interest is payable in New York by Blair & Co. and in Boston by New England Tr. Co.
Summit Street M., old	1887	5 A-O	\$300,000	Apr. 1, 1901
6s ext. in 1897.....				
Grand Avenue Ry. 1st	1888	5g. J-J 10	1,200,000	July 10, 1908
mortgage, gold.....				Trustee, Central Trust Co.

New mortgage—

Metropolitan St. Ry. con.	1895	5g. M-N	3,721,000	May 1, 1910
mortgage, \$8,500,000.....				Not subject to call before maturity.
gold.....				Int. at Old Colony Trust, trustee, Boston.

Securities of subsidiary roads—				
South Side St. Ry. 1st M.....	5		\$12,000	June, 1899
Kansas City Elevated Ry.				
1st M. pref. (\$600,000).....				
gold (\$1,000).....	1892	6 g J-J	\$600,000	July 1, 1922
1st M. com. (\$2,000,000).....	1892	4	2,000,000	July 1, 1922
gold (\$1,000).....				Interest at Manhattan Trust Co., New York City, J-J.
Park Connec. Ry., p. & l. gu.	6		30,000	

Dividends—In 1895, 2 p. c.; in 1896, 2 1/2 p. c.; in 1897, 2 p. c.; in 1898, Feb., 1/2 p. c.; May, 1/2 p. c.; Aug., 1/2 p. c.; Nov., 1 p. c.; in 1899, Feb., 1 p. c.; May, 1 p. c.

Bonds—The new consolidated mortgage for \$8,500,000 is to be used as follows: Reserved to retire when due the existing bonds of the Corrigan, Metropolitan, Grand Avenue and Kansas City Cable issues described in the table above, \$4,550,000; for the purchase of the property of the Kansas & Independence Rapid Transit Company, etc., being the amount of bonds issued on account of said properties by the late Kansas City Cable Railway Company Consolidated, \$2,075,900 (issued); for purchase of the West Side Railway Company, \$330,000 (issued); for desirable improvements to the present system and for future requirements the company held \$329,000 consols in May, 1897.

Interest upon Kansas City Elevated Ry. 1st M. preference 6s is guaranteed, principal and interest by endorsement, and upon 1st M. common 5s 3 per cent per annum was guaranteed until July, 1895, and 4 per cent thereafter.

ROAD—The total mileage, after counting double track as twice single, is as follows:

	Miles.	Roads owned.	Miles.
Main line (trolley).....	45-45	Kansas City & Rosedale St. Ry. (trolley).....	6-46
do. (cable).....	62-33	So. Suburban St. Ry. (trolley).....	2-50
		Kan. C. Elevated Ry. (trolley).....	18-88
		Total (single).....	135-47

In March, 1899, it was decided to spend \$1,500,000 in improvements and extensions. In 1898 the Fifth Street cable line was converted into a trolley road, and in Nov., 1898, the Broadway horse line was rapidly nearing conversion into a trolley line. In Oct., 1898, it was reported that preparations were being made to equip all of the cable lines with trolley. V. 67, p. 738.

EARNINGS—4 months, } 1898.....Gross, \$735,687; net, \$336,274
June 1 to Sept. 30. } 1897.....Gross, 665,266; net, 301,238

ANNUAL REPORT.—Fiscal year ends May 31. Earnings of the system, excluding the Kansas City Elevated, have been as follows:

	1898.	1897.
Year ending May 31—		
Gross earnings.....	\$1,764,263	\$1,624,796
Oper. exp., incl. taxes.....	987,399	928,316
Net earnings.....	\$776,864	\$696,480
Other income.....	223	3,680
Total income.....	\$779,077	\$700,160

Charges		
Interest and guaranty.....	\$437,274	\$445,321
50 Corrigan St. Ry. bonds retired.....	13,238	32,050
Transferred to construction acct.....	95,589	56,535
Dividends paid.....	(2%) 111,738	(2 1/2%) 139,670
Miscellaneous.....	30,155	
Total charges.....	\$722,292	\$693,576
Balance, surplus, for year.....	\$50,785	\$6,584

Kansas City Elev. RR., included above as to charges only, had for the year 1897-8, gross, \$176,599; net, \$101,806; int. on bonds, \$116,000; def., advanced by Met. St. Ry., \$14,194. For 1896-97 gross earnings, \$150,096.

OFFICERS—President and Treasurer, C. F. Morse; Vice-President and General Manager, W. H. Holmes; Secretary, L. C. Krauthoff; Asst. Secretary, J. A. Harder.—V. 65, p. 112, 1115; V. 67, p. 479, 634, 736.

NORTHEAST ELECTRIC RY.—See Brooklyn Ave. Railway.**BROOKLYN AVENUE RAILWAY—**

ORGANIZATION—Successor to People's Cable Ry., sold in foreclosure March 14, 1896, to J. H. Lucas for \$185,000—V. 62, p. 549. In January, 1899, absorbed the Northeast Electric Ry., paying, it was said, about \$400,000 therefor. The Northeast lines, it was reported, would be entirely rebuilt, the Brooklyn Avenue converted from a cable to trolley line, and extensions made, at an expense of about \$500,000. In April, 1899, it was reported the Central Electric had been incorporated for the purpose of taking over the Brooklyn Avenue and the North East Electric.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$250,000	
No. East El. 1st M., \$250.....	1896	5 g J-J	250,000	July 1, 1916
000 g., (\$100 & \$500).....				Interest at No. American Trust Co., N. Y.,
Red. at 105 aft. July 1, '01.....				trustee.
New mortgage.....	18-9		(1)	

Whether the Northeast 5s would be retired or any new bonds would be issued therefor, or for other purposes, could not be ascertained in February, 1899.

ROAD—Owns 14.9 miles of track on 7.6 miles of road.—V. 60, p. 1106 V. 62, p. 549.

OFFICERS—President, John H. Lucas; Gen. Manager, W. H. Lucas.

MISSOURI ELECTRIC RY.—To be a trolley road.

ORGANIZATION—Incorporated in October, 1898, to construct a double-track road extending to the southern city limits. Will also operate the city end of the line of the Jackson County Electric Ry., controlled by the same interests, which is to build a five-mile double-track road from the city limits to Dodson and Swope Park. President, Henry Smith; Vice-President and General Manager, F. W. Sears; Secretary, Chett McDonald; Treasurer, B. F. Burd.

KEYPORT, N. J.

POPULATION 1890 WAS 3,411.

MIDDLESEX & MONMOUTH ELECTRIC LIGHT, HEAT & POWER.—Trolley and electric light.

This company in 1899 acquired the Keypoint & Matawan Street RR. Motive power to be changed from horse to trolley. Extension of 12 to 15 miles proposed. Is also installing an electric-lighting system to supply the towns of Keypoint, Matawan and South Amboy. Stock is \$50,000. Bonds, \$50,000, 5 per cent, interest payable semi-annually. Mercantile Trust Co. of New York, trustee.

OFFICERS—President, John Karr; Secretary and Treasurer, Frank Pell, 120 Broadway, New York.

KINGSTON, N. Y.

POPULATION 1890 WAS 21,261, AND IN 1880 WAS 18,344.

COLONIAL CITY TRACTION CO.—A trolley road.

ORGANIZATION—Organized Jan. 9, 1896, as successor to Colonial City Electric Ry., sold in foreclosure Dec. 12, 1895. Estimated population in 1898, 25,900.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$175,000	
1st mortgage, gold.....	1896	5g. M-N	100,000	May 1, 1926
2d M. incomes, gold.....	1896	5g. M-N	75,000	May 1, 1946
Manhattan Trust Co., N. Y., trustee of both mortgages.				

ROAD—Operates 4.58 miles of track laid with 80-lb. girder rails. In October, 1898, extension to Bath Beach was proposed.

EARNINGS.—For year ending Dec. 31, 1898, gross, \$24,740; deficit from operation, \$9,579; taxes, \$1,050. Year ending June 30, 1897, gross, \$26,750; deficit from operations, \$7,322; taxes, \$581.

OFFICERS—President, Charles M. Preston; Secretary, John E. Kraft; Treasurer, Abraham Hasbrouck.—V. 59, p. 1058, 1064.

KINGSTON CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered June 5, 1879.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div'd, etc
Stock, \$150,000, \$100.....			\$150,000	June, 1897.
1st M. \$500 each.....	1879	7 J-J	15,000	June 12, 1909
Consols, \$150,000, \$1,000.....	1893	5 M-S	135,000	March 1, 1923
Not sub. to call before mat. (Interest at Farmers' Loan & Trust Co., N. Y.				
Debentures.....	1890	5 J-D	10,000	June 1, 1900
Bond and mortgage.....		6 quar.	6,000	On demand.

Dividends in 1895-96, 6 p. c.; in 1896-97, 6 p. c.; in 1897-98, 6 p. c.

Interest—Interest, except on consols, is paid in Rondout.

ROAD—Owns 3.6 miles of track in City of Kingston. Rails 70 lb.

EARNINGS—July 1 to Sept. 30, 3 months, gross, \$24,877; net, \$13,593.

For years ending June 30:

	1898.	1897.	1898.	1897.
Av'g miles op.....	3-6	2-85	Taxes.....	\$2,189
Gross earnings.....	\$60,746	\$55,412	Dividends.....	9,000
Net.....	21,584	19,812	Bal., sur. for year.....	1-58
Interest paid.....	8,660	8,660	Total sur. June 30.....	8,755

OFFICERS—President, S. D. Coykendall; Vice-President, General Manager and Purchasing Agent, George Coykendall; Secretary and Treasurer, Peter E. Schoonmaker; Auditor, O. L. Eastman.

KNOXVILLE, TENN.

POPULATION 1890 WAS 22,535; IN 1880 WAS 9,693.

Cities Knoxville, North Knoxville and West Knoxville voted (August, 1897), to consolidate; population of consolidated cities estimated by officials of Knoxville Traction Co. in 1898 at about 52,000.

KNOXVILLE TRACTION COMPANY—A trolley and electric light enterprise.

ORGANIZATION—A consolidation Mar. 30, 1898, of Knoxville Street RR., Union Ry., Citizens' Ry. and West End Street RR., all of whose bonds, mortgages and stock have been surrendered and canceled. All the securities of Knox. Elec. Light & Power Co., a consolidation of all the light and power companies in Knoxville, are owned by the Traction Company, and pledged as part security for the new bonds below described.—V. 66, p. 700.

Franchise is perpetual and gives "practically exclusive" right to operate street railways in the city.

STOCK & BONDS— Par. Interest. Outstand'g. Maturity.
Stock, \$750,000..... 100 \$750,000
1st M. of '98, \$850,000, gold, \$1,000 5g. A & O 850,000 Apr. 1, '98
tax free..... } Int. at trustee, Balt. Tr. & Gu. Co., Balt.
Bonds will have sinking fund of \$10,000 yearly after stock pays 5 per cent dividend, but will not be subject to call. As said above, mortgage covers the electric light and power plants as well as the 30 miles of road.

ROAD—Owns about 30 miles of trolley road.

EARNINGS—For nine months ending Dec. 31, 1898, gross, \$139,736; net, \$72,999; charges, \$37,130; balance, \$35,769.

OFFICERS—President, Frank S. Hambleton, Baltimore; Vice-President and General Manager, C. C. Howell; Secretary and Treasurer, W. S. Shields.—V. 66, p. 709.

KOKOMO, IND.

POPULATION 1890 WAS 8,261; IN 1880 WAS 4,042;
AND IN 1870 WAS 2,177.

KOKOMO CITY STREET RY.—A trolley road. In Jan. 1899, Charles L. Harry was appointed receiver. V. 68, p. 130. Purchased at foreclosure sale on Jan. 28, 1899, by W. P. Stevens of Detroit, owner of Kokomo Railway & Light Co., and it was said \$90,000 bonds would be issued and road improved and extended.—V. 68, p. 282.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
Stock..... 4 1/2 1892 6 M - N \$100,000
1st M., \$75,000..... 4 1/2 1892 6 M - N 75,000 Nov. 1, 1912

ROAD—Operates about 4 1/2 miles of track in Kokomo.

OFFICERS—President, Fremont Woodruff, Detroit; Vice-President, L. J. Kirkpatrick, Kokomo; Secretary and Treasurer, William P. Stevens, Detroit.—V. 68, p. 85, 130, 282.

LACONIA, N. H.

POPULATION (TOWNSHIP) 1890 WAS 6,143; IN 1880 WAS 3,790;
AND IN 1870 WAS 2,309.

LACONIA STREET RAILWAY—

ORGANIZATION—Successor to the Laconia & Lakeport St. Ry. in 1894. Population in 1897 about 10,000. In August, 1898, a controlling interest had been purchased by Charles T. Foster and H. L. Pierce of Leominster, Mass., and George H. Cook of Athol, Mass., and line was being converted into an electric line.

STOCK, ETC.— Dividends. Outstand'g. Last Div.
Stock, \$100,000 (par \$50)..... See text. \$50,000 4% '94-95
Unfunded debt June 30, 1898..... 8,000

DIVIDENDS—In 1893-94 paid 5 c.; in 1894-95 paid 4 p. c.

ROAD—Owns 3-63 miles of track. In spring of 1899 the road will be extended to Weirs, 4 miles, and the entire system made standard gauge.

EARNINGS—For years ending June 30:

	1898.	1897.	Int. and taxes.	1898.	1897.
Gross.....	\$9,124	\$9,865		\$990	\$1,027
Net.....	684	1,664		308	652
Other income.....	15				

OFFICERS—Pres., H. L. Pierce; Treas., C. T. Foster; Sec., E. Little.

LA CROSSE, WIS.

POPULATION 1890 WAS 25,090; IN 1880 WAS 14,505;
AND IN 1870 WAS 7,785.

LACROSSE CITY RAILWAY—

ORGANIZATION—Chartered Nov. 17, 1885. Franchise runs till 1938.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Last Div., etc.
Stock (\$200,000), par \$100..... See below. \$200,000 f. p. (7 p. c.)
1st mort., \$175,000, } 10 1/2 1893 6g. J - J 125,000 Jan. 1, 1918
gold, \$1,000..... } Subject to call Jan. 1, 1903.

Interest at Northern Trust Co., trustee, Chicago, Ill.

DIVIDENDS—For 1892, 7 per cent; 1893, none; 1894, 7 per cent.

ROAD—Owns 10 1/2 miles in city of La Crosse.

OFFICERS—President, B. E. Edwards; Vice-President, W. W. Cargill; Secretary, H. E. West; Treasurer, G. H. Clark.

LAFAYETTE, IND.

POPULATION IN 1890 WAS 16,243; IN 1880 WAS 14,860.

LAFAYETTE STREET RY.—

A trolley road.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock (common), par \$50..... \$260,050
do preferred..... 38,000
1st mort. (\$1,000 each)..... J & D 225,000

Owns 17 1/2 miles standard-gauge road.

OFFICERS—Pres., Warren G. Griffith; Sec. and Treas., J. T. Henderson.

LANCASTER, PA.

POPULATION 1890 WAS 32,011; IN 1880 WAS 25,769;
AND IN 1870 WAS 20,233.

PENNSYLVANIA TRACTION—

A trolley road. ORGANIZATION—Chartered in 1893 and secured control of the entire street railway system in Lancaster, Pa.

RECEIVERSHIP—On Nov. 30, 1896, William B. Given of Columbia, Pa., was appointed receiver.—V. 63, p. 989, 1011.

REORGANIZATION COMMITTEE—Receiver William B. Given, Samuel R. Shipley, President of the Provident Life & Trust Co. of Philadelphia, J. W. B. Bauman, President of the Farmers' National Bank of Lancaster, and John D. Skiles, President of the Fulton National Bank, also of Lancaster. New company, it is said, will be the Conastoga Traction Company.—V. 67, p. 1203.

CERTIFICATES—Early in 1897 \$30,000 receiver's certificates were issued, and to August, 1898, \$20,000 had been retired. A further issue was proposed for extensions.—V. 66, p. 83.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
Stock for \$10,000,000..... \$100 \$8,751,600
Receiver's certificates..... (1)
1893 5 1/2 g. F-A 572,500 Aug. 1, 1923
1st M., \$700,000, gold, \$1,000 { Feb., 1896, coupon not paid when due.
Trustee is the Lancaster Trust Co.
1894 5g. J-J 1,247,800 Jan., 1924
Trustee, Provident Life & Tr. Co., Phila.
January, 1896, coupon last paid.
Other fund. debt June 30, '98..... \$190,200
do unfunded debt..... 235,470

Securities of lines controlled.

Lancaster City RR., 1st M. g. c. { 1890 5g. A-O 160,000 Apr. 1, 1920
(\$100 and \$500)..... } Trustee, Atlantic Trust Co., New York.
W. E. St. Ry. 1st M., \$225,000..... 1891 5 M-N 225,000 May 1, 1921
\$100, \$500 and \$1,000..... } Trustee, Atlantic Trust Co., New York.
Lancaster & Columbia stock..... 30 F-A 37,500 Aug., '97, 15%
1st mortgage..... 1893 5 A-O 225,000 1923

ROAD—June 30, '98, operate 63 miles of track, including old Lancaster Traction, 29 miles; Lancaster City Street Ry., 18 miles; Lancaster & Columbia, 8 miles; Lancaster & Lantz, 10 miles. The Phila. Lancaster & Harrisburg Ry. Co., with authorized capital of \$6,000,000, was incorporated in July, 1895, to build to Philadelphia. Extension of 17 miles reported to be proposed in 1899.

EARNINGS—For year ending June 30, 1898, gross, \$194,167; net, \$64,714; taxes, \$20,609; interest on bonds, \$110,525; miscel., \$6,297.

BALANCE SHEET JUNE 30, 1898.

Construct'n and equip.	\$10,762,100	Capital stock.....	\$8,751,600
Miscellaneous.....	8,974	Funded debt.....	2,010,500
Profit and loss.....	231,996	Bills payable, etc.....	240,971
Total.....	\$11,03,070	Total.....	\$11,003,070

OFFICERS—President, J. J. Patterson; Secretary, John S. Graybill, Treasurer, H. Yeagley.

INDEX—V. 66, p. 83; V. 67, p. 1208.

LANSING, MICH.

POPULATION IN 1890 WAS 13,102; IN 1880 WAS 8,319;
AND IN 1870 WAS 5,241.

LANSING CITY ELECTRIC RY.—

A trolley road.

ORGANIZATION—Franchise granted in 1889 and runs 30 years.

Interest was in default, but subsequently paid.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$100,000..... \$100,000
1st M., \$100,000, gold. 1896 5 g. J & J. 100,000 Jan. 1, 1945

Trustee is Continental Trust Co., N. Y.

ROAD—Owns 10 miles of track, 11 motor cars and 7 trailers.

EARNINGS—Jan. 1 to June 30, 1897 (6 months), gross, \$12,295; net, \$2,965. Pres. and Gen. Man., L. N. Downs; Sec. and Treas., Laurence Barrett.

LANSING DEXTER & ANN ARBOR ELEC-

TRIC RY.—To be a trolley road.

ORGANIZATION—Chartered in 1898. To extend through the places named, about 60 miles, connecting with the Detroit Ypsilanti & Ann Arbor RR., making a complete electric line from Detroit to Lansing of over 80 miles. Expected to be completed about August, 1899. Stock, \$250,000. In Jan., 1899, it was understood that the Westinghouse Co. had arranged to float bonds to be issued to the extent of \$1,175,000. President, C. A. Mapes, Lansing, Michigan.

LAWRENCE, MASS.

POPULATION IN 1895 WAS 52,164; IN 1890 WAS 44,654; IN 1880 WAS 39,151; AND IN 1870 WAS 28,921.

LOWELL LAWRENCE & HAVERHILL

STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered April 29, 1892.

Population of Lawrence by 1895 local census, 52,164.

Has passed into possession of a Boston syndicate represented by E. Rollins Morse & Bro. and Tucker, Anthony & Co., and will be united with other roads in a general combination of lines in Eastern Massachusetts. See "Massachusetts Electrical Companies" on next page.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
Stock, \$1,900,000 (\$100)..... See text. \$1,500,000 f. p. Apr. 1, '99, 1
do \$400,000 (5 p. c. pd.)..... 20,000
Merrimack Valley Street } 1891 5g. A-O 350,000 Apr. 1, 1911
Railway 1st mort. gold. } Interest at Inter. Tr. Co., trustee, Boston.
Lowell Law. & Haverhill } 1893 5g. J-D \$1,041,000 June 1, 1923
consol. M., \$1,900,000, } Subj. to call for the sink fund at 105 & int.
gold, \$1,000..... } Interest at Am. L. & T. Co., trustee, Boston.
People's St. Ry. of Ames- }
bury, Mass., 1st mort- } \$64,000
gage bonds, assumed..... }

Consols of 1893 are reserved for Merrimack Valley bonds when due.

DIVIDENDS.—In 1897, July, 1 p. c.; Oct., 1 p. c.; in 1898, April, 1 p. c.; in April, 1 p. c.; July, 1 p. c.; Oct., 1 p. c.; in 1899, Jan., 1 p. c.; April, 1 p. c.

ROAD—Connects Lowell, Lawrence, Haverhill, etc.

	Miles.		Miles.
First track.....	54 1/4	Trackage rights.....	1 1/8
Second track.....	8 1/2		
Sidings.....	1 1/2	Total of all Sept. 30, 1898.....	66 1/8
Total owned in fee.....	64 1/2		

In April, 1898, absorbed the People's St. Ry. of Amesbury, Mass., giving \$65,000 first consols to retire \$65,000 People's Ry. capita. stock, and assuming all debts of latter, including \$64,000 1st mort. bonds. In Dec., 1898, petitioned Legislature for an amendment to charter relative to capital stock.

LATEST EARNINGS—3 months } 1899...Gross, \$94,385; net, \$16,278
Jan. 1 to Mar. 31. { 1898...Gross, 88,121; net, 21,325

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	Gross	Net.	Interest.	Dividends.	Balance.
1897-98.....	\$452,444	\$199,865	\$109,625	\$60,000	sur. \$30,239
1898-97.....	428,010	168,656	84,928	30,000	sur. 53,728
1895-96.....	410,000	162,209	86,872		sur. 75,337

OFFICERS.—President, G. H. Campbell, Lawrence; Treasurer, G. E. Tripp, Ames Building, Boston.—V. 65, p. 1022; V. 68, p. 672.

MASSACHUSETTS ELECTRICAL COMPANIES.—Electric light and street railways.

This company was in process of formation in May at the time this number of the SUPPLEMENT was being sent to press. It is understood that the capital is to be not less than \$24,000,000, of which one half will be 4 per cent cumulative preferred stock and the other half common stock. It is to be a combination of the electric street railways and electric light companies in Eastern Massachusetts and Rhode Island. The combination has been promoted by a Boston syndicate represented by E. Rollins Morse & Brother and Tucker, Anthony & Co. The following is a list of the companies which it is understood will be absorbed:

Beverly & Danvers, Boston Milton & Brockton, Braintree Street Railway, Brockton Bridgewater & Taunton, Brockton Street Railway, Brockton & East Bridgewater, Dighton Somerset & Swansea, Globe Street Railway (Fall River), Gloucester Essex & Beverly, Gloucester Street Railway, Gloucester & Rockport, Hyde Park Electric Light Co., Lowell Lawrence & Haverhill, Lowell & Suburban, Lynn & Boston, Mystic Valley Nashua Street Railway,	Needham & Boston, Newport & Fall River, Newport Street Railway, Newport Illuminating Co., Norfolk Central, Norfolk Suburban, North Woburn Street Railway, Providence & Taunton, Quincy & Boston, Reading & Lowell, Rockport Street Railway, Salem & Wakefield, Taunton Street Railway, Wakefield & Stoneham, West Roxbury & Roslindale, Woburn & Reading. —V. 68, p. 977.
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LEAVENWORTH, KAN.

POPULATION 1890 WAS 19,768; IN 1880 WAS 16,546;
AND IN 1870 WAS 17,873.

LEAVENWORTH ELECTRIC RR.—A trolley road.
ORGANIZATION—Chartered in 1894. Has a perpetual franchise.

STOCK & BONDS.—Miles. Date. Interest. Outstanding. Maturity.
Stock \$500,000; par, \$100..... \$250,000 l.p.
1st mort. for \$300,000; 13½ 1894 6g. A-O 250,000 1924
gold, no option..... c. Int't at Atlantic Trust Co., trustee, N. Y. City
ROAD, ETC.—Owns in fee 14½ miles of trolley track, of which 8½
miles are in the city of Leavenworth, 3 miles to Fort Leavenworth and
2 miles to Soldiers' Home and 1 mile to Mt. Muncie Cemetery.

EARNINGS—For the fiscal years ending June 30:

	Gross.	Net.	Interest.	Bal., surp.
1898 (Cal. year) ..	\$61,144	\$23,775	\$15,000	\$8,775
1897.....	68,706	24,464	15,000	9,464

OFFICERS—President, Newman Erb; Vice-President, H. N. Smith
Secretary and Treasurer, J. P. Edgington.

LEAVENWORTH & LANSING RAILWAY
To be a trolley road.

Stock, \$150,000; outstanding, \$20,000; par, \$100. Bonds, \$150,000,
6 per cent, gold, J&J, due Jan. 1, 1918, outstanding, \$20,000. U. S.
Trust Co. of Kansas City, Trustee. Under construction from Lansing
to Fort Leavenworth, Kan., 10 miles, of which 1½ miles completed in
Feb., 1899, and remainder to be completed in a few months. President,
C. H. Chaplin; Vice-President, Geo. F. Nealley; Secretary, E. B. Merritt;
Treasurer, H. G. Pert.

LEBANON, PA.

POPULATION IN 1890 WAS 14,664; IN 1880 WAS 8,778;
AND IN 1870 WAS 6,727.

LEBANON & ANNVILLE ST. RY.—A trolley road.
Has passed into the control of the United Power & Transportation
Company, which has also acquired the United Traction of Reading
and some other roads. See reference under Reading.

STOCK & BONDS.—Miles. Date. Interest. Outstanding. Maturity.
Stock (par \$50)..... semi-an. \$100,000 Feb. '98, 2½
1st mtg., \$100,000, 6½ 1892 5 J-D 100,000 1912
\$100, \$500 & \$1,000 Int. at Lebanon Tr. & S. D. Bank, trustee.

On June 30, 1898, loans payable were \$7,000.

ROAD—Owns 13 miles of track; leases 5 miles Lebanon & Myerstown
St. Ry.

EARNINGS—For year ending June 30, 1898, gross, \$39,015; net, \$14,
939; interest and taxes, \$6,052; rental, \$1,995; dividends, \$2,000; bal-
ance, surplus for year, \$4,892.

OFFICERS—President and General Manager, J. M. Shenk.

LEOMINSTER, MASS.

POPULATION IN 1895 WAS 9,211; IN 1890 WAS 7,269;
IN 1880 WAS 5,772; AND IN 1870 WAS 3,894.

**LEOMINSTER & CLINTON STREET RAIL-
WAY**—A trolley road.

ORGANIZATION, ETC.—Built in 1896. Owns a park three miles from
Leominster. In 1896 Leominster was reported to have a population
of 10,000 and Clinton 12,000.

STOCK & BONDS.—Miles. Date. Interest. Outstanding. Maturity.
Stock \$150,000..... \$150,000 Apr. 1, 1917
1st M., \$150,000 (\$1,000) 1897 5g. A-O 150,000 Apr. 1, 1917
subject to call at 105, s. Interest at Amer. Loan & Trust Co., Boston.
t., gold..... 0 Trustee.
15-year coupon notes..... 1897 6 A-O 45,000 Apr. 1, 1912
Loans Oct. 1, 1898..... 31,327

First mort. sinking fund \$2,000 per annum, beginning Oct. 1, 1898.

ROAD—Owns 12½ miles of track.

EARNINGS—Year ending Sept. 30, 1898, gross, \$43,626; net, \$18,239;
interest, taxes, etc., \$18,420; balance, deficit, \$183. In 1897, gross,
\$40,588; net, \$18,493; interest and other charges, \$18,912; balance,
deficit, \$420.

OFFICERS.—President, C. E. Barnes; Clerk, J. F. Butman.

LEWISTON, ME.

POPULATION 1890 WAS 21,701; IN 1880 WAS 19,083;
AND IN 1870 WAS 13,600.

LEWISTON BRUNSWICK & BATH ST. RY.
—A trolley road.

ORGANIZATION—Organized in 1897 and purchased the Brunswick &
Topsam Ry., 3½ miles; also purchased the Brunswick RR., and in
August, 1898, the Lewiston & Auburn RR., subject to \$35,000 first
mortgage bonds; also has leased the Bath Street Ry., 4½ miles, for 999
years, from July 1, 1898, at 4 p. c. on \$100,000 stock. Extensions
were being pushed in November, 1898, entire system to embrace 66½
miles, connecting Bath with Brunswick, Lewiston, Auburn, Turner,
Sabattus, etc.

STOCK & BONDS.—Miles. Date. Interest. Outstanding. Maturity.
Stock, \$500,000; par, \$100..... \$500,000
1st mort., \$1,000,000, gold.... 1898 5g. M-S 700,000 Mar., 1918

Underlying securities—

Bath Street Ry.
Stk. an. \$300,000, par \$100..... 4 J-J \$100,000
1st mort., \$300,000, gold... 1893 5g. J-J 70,000 July 1, 1913
\$1,000..... c. Subject to call after July 1, 1898.

Lewiston & Auburn RR. 1st M. 1891 5 J-D 85,000 July 1, 1911

Of the \$1,000,000 new 5 per cent bonds of 1898 \$155,000 are held
in trust to retire the underlying bonds, \$70,000 to purchase Bath
Street Ry., \$700,000 were delivered for corporate purposes, and the
remaining \$75,000, upon certificate that the \$700,000 have been faith-
fully used, may be issued for 75 per cent of cost of extension addition
or improvements approved by State Railroad Commissioners.

ROAD—Owns former Brunswick RR., 3½ miles, and former Lewiston
& Auburn RR., 14½ miles, and also operates under lease from July 1,
1898, Bath Street Ry., 4½ miles. Bath to Lewiston, 26 miles, and
Lewiston to Sabattus, 6 miles, operated from Sept., 1898. Projected.
Lewiston to Turner, 12 miles; total, 66½ miles.

OFFICERS—President, A. H. Shew, Bath, Me.; Vice-Pres. and Gen.
Man., A. F. Gerald, Fairfield, Me.; Treas., I. C. Libby, Waterville, Me.
General Office, Waterville, Me.—V. 66, p. 1001; V. 67, p. 481, 634.

LEXINGTON, KY.

POPULATION 1890 WAS 21,567; IN 1880 WAS 16,656;
AND IN 1870 WAS 14,801.

BELT LINE ELECTRIC CO.—A trolley road.

In May, 1899, all the street railways of Lexington, together with ice
factory and electric light plant, were purchased by a syndicate repre-
sented by John L. Williams & Sons, of Richmond, and Middendorf,
Oliver & Co., of Baltimore.

ORGANIZATION—Formed in 1889. The Belt Line Electric, the Pas-
senger & Belt Ry. (formerly leased), the Central Electric and Hercules
Ice Co. were on Feb. 1 merged into a single corporation under the
name of the Lexington Railway.

PASSENGER & BELT RY.—A trolley road.

STOCK & BONDS.—Miles. Date. Interest. Outstanding. Maturity.
Stock, \$100 shares..... \$1,000,000
1st mort., \$200,000, { 13 1891 6g. A-O 135,000 Apr. 1, 1906
gold..... (15,000 bonds due yearly.) } to Apr. 1, 1915
2d M., \$250,000, gold. 13 1891 6g. A-O 50,000 Apr. 1, 1916
2d M., \$250,000, gold. 13 1891 6g. A-O 250,000 Apr. 1, 1916

Interest on first mortgage is payable at office of the American Trust
& Savings Bank, the mortgage trustee, Chicago, Ill.; on second mort-
gage at the Security Trust & Safety Vault Co., Lexington, Ky.

ROAD—Operates 13 miles of track on 11 miles of street.

OFFICERS—President, R. Lancaster Williams; Vice-President, George
W. Darnall; Treasurer, R. P. Stoll.—V. 68, p. 380, 977.

LIMA, N. Y.

POPULATION 1890 WAS 1,003; IN 1880 WAS 1,878.

LIMA-HONEOYE LIGHT & RR.—A trolley road.
Owns a 4½ mile road over private right of way between the villages
of Lima and Honeoye Falls. In Jan., 1899, A.M. Hall of Buffalo was ap-
pointed receiver and application made to borrow \$12,500 to operate
the road, the machinery in power house being defective and operation
of road having been discontinued.

Stock, \$125,000; par, \$100; all issued. Bonds, \$40,000 30-year
gold 5s, dated Oct. 1, 1898 (\$500 each); interest at Buffalo Loan Trust
& Safe Deposit Co., Buffalo, N. Y., trustee; none sold Nov. 1, 1898.
President, Albert L. Williams, of Buffalo, N. Y.; Sec. and Treasurer,
John C. Conway.—V. 67, p. 901.

LIMA, OHIO.

POPULATION 1890 WAS 15,981; IN 1880 WAS 7,567;
AND IN 1870 WAS 4,500.

LIMA RAILWAY—A trolley road. Population 1898 (local
estimate), 25,000.

ORGANIZATION—Incorporated Nov. 5, 1896. Capital stock is \$200,-
000. Bonds, \$180,000. Extensions and improvements have been
made and road is reported in first-class condition.

ROAD—Operates 11 miles of track. Extension of ½ mile proposed
in 1899.

LATEST EARNINGS.—4 mos. } 1899..... Gross, \$13,773; net, \$4,134
Jan. 1 to April 30. } 1898..... Gross, 11,155; net, 2,942

EARNINGS—Year ending Oct. 31, 1898, gross, \$41,467; net, \$16,003;
in 1896-7, gross, \$35,523; net, \$12,911. President, E. W. Moore; Vice-
President, Edwin Stone; Secretary, Treasurer and General Manager,
Charles Currie, Lima, Ohio.—V. 62, p. 502.

LINCOLN, NEB.

POPULATION 1890 WAS 55,154; AND IN 1880 WAS 13,003.

LINCOLN TRACTION—A trolley road.

ORGANIZATION—Successor in January, 1898, to Lincoln Street Ry.,
foreclosed Dec. 17, 1897, and reorganized per plan in V. 65, p. 277.

STOCK & BONDS.—Miles. Date. Interest. Outstanding. Maturity.
Com. stock, par \$100..... \$65,000
Preferred cumulative..... 5 p.c. 700,000
1st mort. gold, \$1,000; } 1897 5 p.c. 100,000 1919
\$100,000 auth..... } Trustee, N. Y. Security & Trust Co.

For year 1898, gross, \$113,305. In 1897, gross \$95,901; net, \$8,566

ROAD—Owns about 40 miles of track. In Oct., 1898, an extension to Havelock, 2½ miles, was completed.

OFFICERS—(Jan., 1899): President, M. L. Scudder; Vice-President, Wm. Belcher; Secretary and Treasurer, F. H. Carter.—V. 68, p. 82, 134, 336

LITTLE ROCK, ARK.

POPULATION 1890 WAS 25,874; IN 1880 WAS 13,138.

LITTLE ROCK TRACTION & ELECTRIC— ORGANIZATION—Incorporated 1895; controls all street railways in city

Stock & Bonds—	Date.	Interest.	Outstand'g	Maturity
Stock, \$500,000; par \$100.	1895 6 g. J-D	400,000	June 1, 1915	
1st mort. bonds, \$450,000, g.	1895 6 g. J-D	400,000	June 1, 1915	
(see text), \$1,000 each, g.	Interest at St. Louis Trust Co., trustee.			
2d M., \$300,000, g. (\$1,000)	1895 6 g. J-D	300,000	June 1, 1915	
red. after 5 years at 104	Old Colony Trust, Boston, trustee.			

First, Nos. 1 to 300, redeemable after 10 years from their date at par, but redeemable before 10 years at 102; balance are 20-year straight. ROAD—Operates 20 miles of track.

OFFICERS—President, A. N. Johnson; Secretary, G. B. Rose; Treasurer, Charles F. Penzel, all of Little Rock, Ark. INDEX—V. 60, p. 1009.

LOCK HAVEN, PA.

POPULATION 1890 WAS 7,358; IN 1880 WAS 5,845.

LOCK HAVEN TRACTION—A trolley road.

ORGANIZATION—This company was organized in March, 1895, and leased for 999 years the Lock Haven Electric Ry. Receivership—In September, 1897, William B. Given was appointed receiver in the foreclosure suit under first mortgage.—V. 65, p. 685. In Oct., 1898, receiver was authorized to issue \$3,500 certificates to build a short extension.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$300,000.		1895 6 A-O	150,000	Apr. 1, 1920	
1st M., \$150,000.		Trustee, West End Tr. & Safe Dep. Co., Phila			

June 30, 1898, accounts payable were \$27,679.
ROAD—Six miles track.
EARNINGS—Sept. 29, 1897 to June 30, 1898, gross, \$9,918; net, \$133. In 1896-97, gross, \$17,288; net, \$2,693.—V. 65, p. 685.

LOCKPORT, N. Y.

POPULATION IN 1890 WAS 16,033; IN 1880 WAS 13,522.

BUFFALO & LOCKPORT ST. RY.—Trolley.

In 1899 bought up by a syndicate and control transferred to the International Traction Co. See statement of the latter under Buffalo.

ORGANIZATION—Incorporated in April, 1898, in interest of the Buffalo & Niagara Falls Electric Railway. Leased branch of Erie RR. from Lockport to North Tonawanda for 99 years and equipped it electrical, ly. Carries both freight and passengers over this portion of the line. Also absorbed Lock City Electric, which operated 5 miles of track in Lockport and was sold under foreclosure June 8, 1898. The Buffalo Kenmore & Tonawanda Electric Ry. was purchased in its interest on Aug. 22, 1898, at foreclosure sale. The Buf. Ken. & Ton. also before the sale operated under lease the Elmwood Ave. & Tonawanda Elec. Ry., 2½ miles. V. 67, p. 427, 529.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000.	1898 5 g. J-J	500,000	July 1, '98	
1st M., gold, \$1,000,000.	Colonial Trust Co., N. Y., Trustee.			

ROAD—North Tonawanda to Lockport, 15 miles, opened as an electric line in Aug., 1898, and to be double-tracked. Lockport, local, 5 miles. Former Buf. Ken. & Ton. tracks are used from North Tonawanda to Buffalo. In Oct., 1898, extension northward from Lockport to Oleott, 10 miles, reported to be proposed. Total track in Jan., 1899, reported as 21 miles.

OFFICERS—President, W. C. Ely, Niagara Falls, N. Y.; Sec. and Treas., Richard F. Rankine, Niagara Falls, N. Y.—V. 66, p. 1088; V. 67, p. 529.

LONG BRANCH, N. J.

POPULATION 1890 WAS 7,231; IN 1880 WAS 3,833.

ATLANTIC COAST ELECTRIC RR.—Trolley.

ORGANIZATION—Incorporated in May, 1895. Leases the Seashore Electric Railway of Asbury Park for 50 years at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of latter company (making net rental \$2,500) and owns all of the stock of the West End & Long Branch RR. and of the Asbury Park & Sea Girt RR. Also owns entire stock of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Darlington, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000 (\$100)	1895 5 g. M-N	1,000,000	May 1, 1945	
1st mort., gold, \$1,000,000.	Int. at Knickerbocker Tr. Co., N. Y., trustee.			
000.	1896 5 J-J	460,000	1946	
Gen. mort., \$500,000.	Interest at Knickerbocker Trust, N. Y.			
Atl. Coast Elec. Light 1st M.	5 J-D	237,000	June 1, 1945	
	Interest at State Trust Co., N. Y.			

* Bonds—Of the \$1,000,000 firsts \$200,000 are reserved to retire a like amount of Seashore Ry. (of Asbury Park) 6s, subject to call in 1897.

ROAD—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, 24 miles. In June, 1898, leased and began operating its cars over the Asbury Park & Sea Girt tracks to Belmar, 2½ miles; total 26½ miles.—V. 66, p. 616. Connects at Long Branch with Iron Steamboat Co. for New York.

EARNINGS—Year end'g Sept. 30.—			
	1898.	1897.	1896.
Railroad	\$167,784	\$137,279	\$98,643
Lighting	54,912	50,801	26,483
Pleasure Bay	53,800		494
Total	\$276,496	\$188,080	\$125,620
charges			110,878

Surplus for year.....\$14,742

OFFICERS—President, G. B. M. Harvey; Treasurer, A. C. Twining, 32 Nassau St., N. Y. City; Superintendent, S. F. Hazelrigg.—V. 65, p. 867.

ATLANTIC HIGHLANDS RED BANK & LONG BRANCH ELECTRIC RY.—A trolley road.

RECEIVER—James E. Degnan is receiver.—V. 68, p. 1043.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$500,000 (\$100)	1895 5 g. J-J	398,000	July 1, 1945	
1st mort., \$500,000, g.	Int. at Hamilton Trust Co., Bklyn, trustee.			

REORGANIZATION COMMITTEE—A committee, of which Silas B. Dutcher is Chairman, will submit a plan and effect a reorganization. Depositary, Continental Trust Co. of New York.—V. 67, p. 1054.

ROAD—Red Bank to Long Branch, 6½ miles, and 2d track, 2½ miles; in Long Branch, 3 miles; in Red Bank, 1½ miles; total owned, 13½ miles; trackage between Red Bank and Belford (N. J. S. RR.), 5 miles; total operated, 18½ miles.

EARNINGS—Year ending Dec. 31, 1897, gross income from passengers \$38,185; from other sources, \$2,975.—V. 67, p. 1054.

LONG ISLAND CITY, N. Y.

POPULATION 1890 WAS 30,506; IN 1880 WAS 17,129;

AND IN 1870 WAS 3,867.

FLUSHING & SOUTH SHORE RR.—To be trolley

ORGANIZATION—Incorporated in 1898 to construct a standard gauge road from Flushing to a point on the Long Island RR. between Penhurst and Woodburgh, Queens County, 15 miles. Stock, \$150,000. Long Island RR. Co. is understood to be interested.

NEW YORK & NORTH SHORE RY.—

ORGANIZATION—In 1898, 60 miles of new track projected on 30 miles of road. Stock, \$1,000,000. A mortgage covering the new construction has been made to the New York Security & Trust Co., as Trustee, due Dec. 1, 1927, to secure \$1,500,000 30-year gold bonds (\$1,000 each), of which \$100,000 had been issued in Nov. 1898. V. 67, p. 29. May be merged later in the N. Y. & Queens Co.—V. 64, p. 567.

NEW YORK & QUEENS COUNTY RY.—

ORGANIZATION—Incorporated June 26, 1896. A consolidation of the Long Island City street roads, including Steinway Ry., etc.—V. 63, p. 229.

The Electric Illuminating & Power Company, said to supply practically all the electric lights used in Long Island City, is understood to be owned and operated, its net income amounting to about \$30,000 per annum. The earnings are kept separate from the street railway. To June 30, 1897, the N. Y. & Q. C. RR. Co. had invested \$565,000 in the "EL. Ill. & Power Co., this amount being included in the \$1,078,750 of loans and bills payable then outstanding.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,500,000 (\$100)	1895 5 J&D	\$2,000,000	1925	
Flush. & Coll. Pt. 1st M.	1894 5 J&D	50,000	Dec., 1924	
Newtown Ry. 1st M.	1894 5 J&D	150,000	Dec., 1924	
Steinway Ry. 1st M., gold	1892 6 g. J-J	1,500,000	July 1, 1922	
\$1,000	Int. at State Trust Co., trustee, N. Y. City.			
N. Y. & Queens Co. 1st M., gold, \$1,000 each.	1898 5 g. A-O	2,000,000	1946	
"Synd'te loan" Dec. 31, '98	Interest is in default.			
El. Ill. & Power 1st m.	1897 5 F A	1,120,000	Aug. 1, 1927	

On December 31, 1898, the syndicate loan was \$1,120,000; "loans and bills payable" (additional), \$169,571.

Mortgage of 1896 is for \$4,200,000, of which \$500,000 for equipment and extensions and \$1,700,000 for underlying bonds.—V. 63, p. 229.

ROAD—The system includes about 65 miles of trolley track, including main line, 34½ miles; second track, 26½; sidings, 4½.

LATEST EARNINGS.—6 mos. ending Dec. 31:

6 months.	Gross.	Net.	Old inc.	Int. & taxes.	Bal. sur.
1898.	225,146	100,296	14,312	130,006	15,398
1897.	225,275	95,116	14,544	128,931	17,289

REPORT for 1897-98 in V. 67, p. 735, showing:

	Gross.	Net.	Old inc.	Int. & taxes.	Bal. sur.
1897-8.	\$408,949	\$157,672	\$28,808	\$254,344	\$1,968,365
1896-7.	404,458	172,051	69,543	215,947	25,649

DIRECTORS—President, W. H. Sheldermine, 421 Chestnut St., Philadelphia; Secretary and Treasurer, I. M. Tritt, 29 Broadway, New York; R. T. McCabe, W. K. Mathews, E. L. Bushe, Benjamin Orne, J. R. Beeton, of New York; E. J. Mathews, of Philadelphia, and C. D. Simpson, of Scranton, Pa.—V. 67, p. 29, 735, 737; V. 68, p. 130.

LORAIN, O.

POPULATION 1890 WAS 4,863; IN 1880 WAS 1,595.

(IN 1895 ESTIMATED AT 10,480.)

LORAIN & CLEVELAND RR.—See Cleveland.

LORAIN STREET RAILWAY—A trolley road.

Stock & Bonds—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$200,000.	\$100	1894 6 J-J	\$200,000		
1st M., \$200,000.	1,000	1894 6 J-J	200,000	Jan. 1, 1915	

Interest at Guardian Trust Co., Cleveland, the mortgage trustee. ROAD—Owns road 10-11 miles in length, extending through the city of Lorain to Elyria; total track, 10-66 miles. Of the track 7-8 miles is on private right of way (land owned in fee simple); rails, 70-lb. T.

EARNINGS—For year ending Dec. 31, 1898, gross, \$64,476; net, \$33,801. In 1897, gross, \$48,635; net, \$21,962.

OFFICERS—Pres., F. M. Haines; Sec. and Treas., Wm. A. Donaldson.

LOS ANGELES, CAL.

POPULATION 1890 WAS 50,395; IN 1880 WAS 11,183;
AND IN 1870 WAS 5,728.

LOS ANGELES RAILWAY-

ORGANIZATION-Successor by consolidation Sept. 29, 1893, of Los Angeles Ry. and Main St. & Agricultural Park RR. and by purchase of the Mateo St. RR. and San Pedro St. RR. V. 68, p. 85. Population in 1897 estimated at 115,000.

In 1899 acquired control of the Los Angeles & Pasadena Electric Railway, receiving the stock of the road in consideration of the guaranty of the bonds.

STOCK & BONDS-
Stock, \$5,000,000 (par, \$100). Date. Interest. Outstand'g. Maturity.
Special cfs., \$5,000,000, gold. 1898 5g. semi-ann. See text. Jan. 1, 1900
Mortgage, \$3,000,000, gold. 1895 5g. M-8-16 See text. Sep. 16, '25
sinking fund in 1905, not. California Title Ins. & Tr. of San Fran-
drawn. cisco, trustee.
New mort., \$5,000,000 gold 1898 5g. A-O (f) Oct. 1, 1934
\$1,000 each c' Int' at Co's Office, San Francisco, Cal.

The Trustee of the new mortgage of 1898 will be the Union Trust Co. of San Francisco, Cal. On 30 days' notice interest may be made payable at the National City Bank, New York.

In Oct., 1898, the company's officials stated that "all outstanding securities of the constituent's properties are to be retired."

EARNINGS-For 6 months ending June 30, 1898, gross, \$342,013, net, \$129,507. Year 1897, gross, \$681,325; net, \$227,696; charges, \$41,704; balance, surplus, \$185,992. Year 1896, gross, \$693,480.

ROAD-About 90 miles of road.

OFFICERS-President, H. E. Huntington; Vice-President, Antoine Borel; Treasurer, I. W. Hellman; Secretary, J. T. Burke, 530 California Street, San Francisco.

INDEX-V. 67, p. 634, 789; V. 68, p. 85.

LOS ANGELES PACIFIC RR.-An electric, steam and horse road.

ORGANIZATION-Formed in 1898 by consolidation of Pasadena & Pacific RR. companies of Arizona and California, the Los Angeles Pacific Ry. of Arizona and California, etc.

STOCK & BONDS-
Stock, \$1,000,000; par, \$100. Date. Interest. Outstand'g. Maturity.
New mortgage. 1898 5 (f) 1928

BONDS Of the new bonds of 1898, \$750,000 to be used to retire Pasadena & Pacific Ry bonds, dollar for dollar; remainder for improvements, extensions and new equipment.

ROAD-Owens two lines of trolley road from Los Angeles to Santa Monica, the entire local system of Santa Monica, with branch lines to Hollywood, Laurel canyon, Santa Monica canyon, Soldiers' Home and Elysian Park, constituting about 71 miles of railway, of which 54 miles electric, 10 miles steam and 7 miles horse railway.

OFFICERS-President and Manager, E. P. Clark; Vice-President, J. Ross Clark; Sec., A. I. Smith; Treas., M. E. Hammond.-V. 66, p. 1140.

LOS ANGELES TRACTION-A trolley road.

ORGANIZATION, ETC.-Chartered in 1895, franchise runs until 1944. Capital stock is \$250,000. First mortgage secures \$250,000 gold bonds, \$1,000 each, dated 1895, due May, 1915; interest 6 p. c. M. & N., payable at Chase National Bank, New York; Union Trust Co. of St. Louis, mortgage trustee.

ROAD-In February, 1899, 26 miles of track laid with 60-lb. rail and operated. In April, 1898, it was reported that extension to San Pedro, was contemplated. In December, 1898, extension in Los Angeles proposed. For year 1897 gross earnings were \$81,752. From Jan. 1 to Dec. 1, 1898, gross, \$99,640.

LOS ANGELES & PASADENA ELEC. RY.-

ORGANIZATION-A reorganization of the Pasadena & Los Angeles Elec. Ry. and consolidation with the Pasadena St. RR., City Ry. and Colorado St. Ry. companies. Road extends Los Angeles to Pasadena and Pasadena to Altadena, embracing all local lines in Pasadena. Controlled by Los Angeles Railway Stock sold to same in consideration of the guarantee of the bonds.

STOCK & BONDS-
Com. stock (\$100 sh.), { Date. Interest. Outstand'g. Maturity.
\$1,000,000. 682,400
Mort. gold guar. \$1,000. { 1898 5g. J. & J. 750,000 Jan. 1, 1928
000, \$1,000, c' Int. at Ill. Tr. & Sav. Bk., Chic., trustee,
or Chase Nat. Bk., N. Y.

Sink. fd. of \$10,500 per year begins Dec. 1, 1908, and bonds may be called at 105 any coupon day after Jan. 1, 1908. Guaranty of Los Angeles Railway endorsed on bonds.

ROAD-Owens 35-80 miles of track, of which 33-46 are operated by electricity and 2-34 by horses. OFFICERS (Dec., 1898)-President, C. W. Smith; Treasurer, F. C. Bolt; Auditor, H. J. Chatfield; General office, Pasadena.-V. 68, p. 85.

PASADENA & MOUNT WILSON RAILWAY

A combination cable and electric railway known as the Mount Lowe road. Built by Prof. T. S. C. Lowe. Located on the mountains above Pasadena. Sold at foreclosure for \$190,000 in March, 1899, and bought by Arthur L. Haws, representing Valentine Peyton of Danville, Ill.-V. 68, p. 673.

SAN GABRIEL VALLEY TRACTION CO.-To be a trolley road.

ORGANIZATION-Incorp. March 10, '98. Road projected from Los Angeles to Pasadena, with branches to Alhambra, Sierra Madre, Monrovia and Duarte, in all 22 miles. In June, 1898, franchises had been obtained from Los Angeles to South Pasadena and applications were pending for franchises from South Pasadena to and through Pasadena. Stock authorized, \$1,000,000; issued, March 10, 1898, \$22,000; no bonds. DIRECTORS-President, Walter S. Maxwell; Sec. and Treas'r, S. P. Anderson; Jas. S. Graham, Bradner W. Lee and Albert Hadley.

TEMPLE STREET CABLE RY.-A steam road.

ORGANIZATION-Chartered Oct. 31, 1885. Operates 4 1/4 miles of track. Rails 39-lb. girder. Stock, \$400,000; 1st M. gold 6s, dated 1896, \$100,000; interest in default. Receiver, E. T. Wright; Pres., E. E. Lefebvre.

LOUISVILLE, KY.

POPULATION 1890 WAS 161,129; IN 1880 WAS 123,758;
IN 1870 WAS 100,753; AND IN 1899, ESTIMATED, 235,000.

LOUISVILLE RAILWAY-Trolley road.

ORGANIZATION-Incorporated Jan. 22, 1867. A Kentucky company owning all the street railways in the city of Louisville and its suburbs. The real estate is valued at \$700,000. In Oct., 1898, additions to power plant, reported to cost \$80,000, were completed; total cost, \$200,000.

STOCK & BONDS-
Date. Interest. Outstand'g. Last Div., etc.
Com. stock (\$100 sh.). 2 1/2 A-O. \$3,500,000 Apr. 1, 1898 1 1/2 %
Pref. stock 5 p. c. cum. 5 A-O. 2,500,000 Apr. 1, 1892 4 %
Louisv. City Ry. M. 1884 6g. J.-J. 609,000 July 1, 1900
do do M. gold Trustee, Louisville Trust Co., Louisville, Ky.
Central Pass. Ry. M. 1882 6 M-N. 108,000 Nov. 1, 1902
Central Pass. Ry. M. 1888 6 M-N. 292,000 Nov. 1, 1908
Louisv. Ry. Cens. M. 1890 5g. J.-J. 4,992,000 July 1, 1930
gold, \$6,000,000 Interest payable at First Nat. Bank, Louisville.
(listed N. Y.) Interest payable by Sellman & Co., N. Y.

Stock.-In June, 1897, \$500,000 of common (leaving \$3,500,000) was converted into preferred, making \$2,500,000 preferred, on payment of \$50 per share to be used for improvements.

DIVIDENDS-On preferred 5 p. c. per annum. On common-In 1896, 2 1/2 p. c.; in 1897, 2 1/2 p. c.; in 1898, Apr., 1 1/4 p. c.; the Oct., 1898, and April, 1899, dividends were passed, owing to tax suit.-V. 67, p. 690.

ROAD-Owens 145 miles of track on 83 miles of street, of which (May, 1898), 13 1/2 electric and 10 animal power. The last mile line in the city was changed to trolley early in 1898, most of the work of conversion having been paid for out of earnings.

ANNUAL REPORT-Fiscal years ending Dec. 31. Annual meeting Feb. 19. Report for 1898 was given in V. 68, p. 376.

Year.	1898.	1897.	Year.	1898.	1897.
Gross earn.	\$1,297,394	\$1,238,041	Taxes	\$119,406	\$81,699
Net	578,821	607,115	Dividends	146,875	203,125
Interest pd.	310,140	310,361	Bal., surplus	2,400	11,930

OFFICERS-President, T. J. Minary; Secretary and Treasurer, J. M. Pettus.-V. 64, p. 466, 1181, 1125; V. 66, p. 519, 857; V. 67, p. 690; V. 68, p. 376.

LOWELL, MASS.

POPULATION IN 1895 WAS 84,367; IN 1890 WAS 77,696; IN
1880 WAS 59,475; AND IN 1870 WAS 40,928.

LOWELL & SUBURBAN STREET RAILWAY-A trolley road.

Is to be included in a combination of all the roads in eastern Massachusetts-see "Massachusetts Electrical Companies" under Lawrence. ORGANIZATION-A consolidation May 1, 1891.

STOCK & BONDS-
Miles. Par. Interest. Outstand'g. Last Div., etc.
Stk. auth. \$1,200,000. 1000 Text. \$1,000,000 Text.
1st M. 1891, gold. c' 1,000 5g. J-D 1,000,000 Dec. 1, 1911
Loans & bills pay. Oct. 1, '98 361,618

Interest in Boston by the American Loan & Trust Co., trustee.
Dividends-In 1892-93, 1893-4, 6 per cent; 1894-95, 6 per cent; 1895-96, 6 per cent; 1896-97, 6 per cent; 1897-98, 6 per cent.

ROAD-64-8 miles of main track; sidings, 3-7 miles; total, 68-5 miles.

ANNUAL REPORT-For years ending Sept. 30 earnings have been:

1898.	1897.	1898.	1897.	
Gross earn'gs.	\$393,104	\$381,804	Dividends	\$54,000
Net earnings	155,045	147,503	Bal., surplus	13,530
Int., taxes, &c.	87,515	87,651		11,948

OFFICERS-President, Edward M. Tuoke; Sec'y and Gen. Man., P. F. Sullivan; Treasurer, Percy Parker.-V. 63, p. 1061; V. 65, p. 1022.

LOWELL LAWRENCE & HAVERHILL-See Lawrence, Mass.

LYNCHBURG, VA.

POPULATION 1890 WAS 19,709; IN 1880 WAS 15,959
AND IN 1870 WAS 6,825.

LYNCHBURG ELECTRIC RY. & LIGHT.

ORGANIZATION-Successor in Aug., 1898, to Lynchburg Elec. Co., sold under foreclosure on Feb. 28, 1898. The company petitioned for an extension of its charter 30 years from Jan. 19, and it was said over \$50,000 would be spent in improving the road. V. 67, p. 274. In Oct., 1898, new franchises were reported to be granted. Stock authorized \$250,000-all issued. Bonds, \$150,000 1st mortgage 6s, gold, dated 1898, due 1941. State Trust Co., Trustee. None issued Nov., '98.

ROAD-Said to operate 5 1/2 miles of track on 2 3/4 miles of street.

OFFICERS-President, R. A. C. Smith, 100 Broadway, New York; D. D. Mallory, 100 Broadway, New York.-V. 67, p. 274.

LYNCHBURG & RIVERMONT STREET RAILWAY.

STOCK AND BONDS-
Miles. Date. Interest. Outstand'g. Maturity.
Stock \$100,000, gold. Abt. \$75,000

1st M. \$100,000, gold. 1898 5g. J-D \$100,000 June 30, '28
(\$500 and \$1,000 each) Interest at Nat. Ex. Bank, Lynchburg, Va.
s. f., \$1,000 yearly. Mortgages cover the combined railway and electric light plant.

ROAD-Operates 5 1/2 miles of track on 2 miles of streets. In March, 1899, was building an extension of 1 1/2 miles.

OFFICERS-President, H. P. Woodson; Vice-President, J. P. Pettyjohn; Secretary and Treasurer, J. T. Bowman.

MACON, GA.

POPULATION 1890 WAS 22,746; IN 1880 WAS 12,749;
AND IN 1870 WAS 10,810.

MACON CONSOLIDATED STREET RR.—

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000.....			(f)	
1st mortgage.....	1895		See text.	
Ref. M., \$350,000, gold, (1,000 each), subj. to call aft. Mar. 1, 1904. c.	1899	5 g. M-S.	See text.	Mar. 1, 1929
			Old Colony Trust Co., Boston, Trustee.	

BONDS—Of the refunding 5a, \$345,000 were reserved to retire an equal amount of 1sts of 1895, and the remaining \$5,000 were to be issued as soon as all the 1sts had been thus exchanged.

ROAD—In 1898 was operating 25½ miles of trolley track laid with from 30 lb. to 48-lb. T rails.

EARNINGS—For year ending Dec. 31, 1898, gross, \$78,764; net, \$28,076; interest and taxes, \$24,723; balance, surplus for year, \$3,353. President, S. R. Anthony; Secretary, D. K. Snow; Treasurer, W. A. Tucker. Office, 53 State St., Boston, Mass.—V. 68, p. 872.

MACON ELECTRIC LIGHT & RAILWAY.—

ORGANIZATION, ETC.—Name originally Macon & Indian Spring Electric St. Ry., changed in 1898. Owns 7 miles of track, 10 motor cars and 6 trail cars. Capital stock authorized, \$100,000; issued, \$80,000. Bonds for \$100,000 have been authorized. In May, 1898, purchased at fore closure sale for \$40,000 electric-light plant of Macon Gas Light & Water Co., and in Nov., 1898, was constructing new power house; also increasing power plant to 1,000 horse-power and intended to add other machinery. Owns 3,600 light alternator. V. 66, p. 1089. President, Gen. Manager and Purchasing Agent, T. J. Carling.

MADISON, WIS.

POPULATION IN 1896 WAS 18,884; IN 1890 WAS 13,429;
IN 1880 WAS 10,324; AND IN 1870 WAS 9,176.

MADISON ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—A reorganization in Feb., 1898, of the Madison City Railway foreclosed in December, 1897.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$75,000.....				\$75,000	
1st M., \$150,000 gold; 8½	1898	5 g F-A		140,000	Feb. 15, 1918
\$500.....c.					

ROAD—Owns 8½ miles of standard gauge track, of which 6¼ miles in city limits and 2¼ extend to Elmside, Schuetsen Park and Cemetery.

OFFICERS.—President, F. W. Oakley, Madison; H. R. Newcomb, Secretary and Treasurer, Cleveland, O.

MAHANAY CITY, PA.

POPULATION 1890 WAS 11,286; IN 1880 WAS 7,181;
AND IN 1870 WAS 5,533.

LAKESIDE RAILWAY—A trolley road.

ORGANIZATION—Chartered January, 1893. Charter is perpetual. Default.—In Nov., 1898, contested suit which might result in the appointment of a receiver was pending. V. 66, p. 760; V. 67, p. 371.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50).....			\$250,000	
1st M., \$250,000, gold; 1893	6 g. M-N		200,000	Nov. 1, 1923
\$100, \$500, \$1,000.....				

In November, 1898, a proposition for reducing rate of interest on bonds to 4 per cent had been accepted by nearly all the bondholders.

ROAD—Has completed and in operation 5½ miles of road, connecting Mahanoy City with Shenandoah. Projected to extend to Delano and Lakeside or East Mahanoy Junction.

EARNINGS—Gross receipts about \$27,000 annually. Dallas Sanders, President, Drexel Building, Philadelphia. V. 66, p. 760; V. 67, p. 371.

MANCHESTER, N. H.

POPULATION 1890 WAS 44,126; IN 1880 WAS 32,630;
AND IN 1870 WAS 23,536.

MANCHESTER STREET RY.—A trolley road.

ORGANIZATION—Incorporated July 20, 1876, under perpetual charter. Controls all street roads in Manchester and West Manchester. In April, 1898, control was purchased by a Boston syndicate headed by Tucker, Anthony & Co., the latter also owning the Manchester Electric Co., which supplies electric power to the street railway. V. 66, p. 900.

STOCK—	Date.	Interest.	Outstand'g.	Last div'd.
Stock, \$250,000 (par \$100).....			\$150,000	1896-7, 9%
1st M. bonds, g., \$250,000; 1895	5 g. J-J		250,000	Jan. 1, 1915
red. after Jan. 1, 1905.....				

ROAD—In Jan. 1899, owned 20½ miles track, standard, of which 4½ miles second track and 1 mile sidings, etc. Rails 70 and 90-lb. T.

DIVIDENDS—In 1894-5, \$2,500; in 1895-6, \$3,958; in 1896-7, \$11,417 in July, 1897, \$6,000.

EARNINGS—Gross.	Net.	Int. & taxes.	Dividends.	Balance.
1897-98.....\$158,885	\$19,499	\$16,563	\$6,000	\$3,069
1896-97.....145,236	26,524	14,752 (9%)	11,417	sur. 359
1895-96.....139,266	57,331	14,968 (10%)	3,958	sur. \$38,405

OFFICERS—President, William A. Tucker; Treasurer, P. L. Saltonstall.—V. 60, p. 259; V. 66, p. 900; V. 68, p. 773.

MANISTEE, MICH.

POPULATION 1894 WAS 13,419; IN 1890 WAS 12,812;
AND IN 1880 WAS 6,930.

MANISTEE FILER CITY & EAST LAKE RAILWAY—A trolley road.

In 1899 the population was estimated at over 16,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$150,000	
1st mortgage, \$200,000, g. c.	1898	6 g. J-J	150,000	Jan. 1, 1915
(\$500 each) red. after.....				

BONDS—Mortgage provides that \$4,000 must be drawn by lot at 106 yearly Jan. 1, 1904, and after, but all firsts are subject to call at 106 on and after 1903. Bonds offered for sale in February, 1898.

ROAD—Feb. 1899, operated 11 miles of track; 22 cars; brick boiler house; two large engines and generators; iron car house. Rails, 45 lb. T. The line extends from Manistee to Filer City, East Lake and Stronach, Oak Hill and Parkdale. In spring of 1899 3 miles of track are to be built; also 1 condensing engine, 8 more cars and 1 M. P. 300 generator. A park on shore of Lake Michigan was also being built.

EARNINGS—For year ending Dec. 31, 1898, gross, \$38,635; net, \$16,893. In 1897, gross, \$36,159; net, \$15,250.

OFFICERS—President, Treasurer and Purchasing Agent, G. A. Hart; Vice-President, R. R. Blacker; Secretary, George W. Swigart.

MANSFIELD, OHIO.

POPULATION 1890 WAS 13,473; IN 1880 WAS 9,859;
AND IN 1870 WAS 8,029.

CITIZENS' ELECTRIC RY. LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Charter renewed in 1898 for 25 years. Successor to the Mansfield Electric Street Ry. Owns also an incandescent light plant with about 7,000 lights.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$400,000.....			\$125,000	
1st mort., \$125,000 (\$100; 1891	6 A-O		125,000	Apr. 1911
and \$500).....				

In April, 1898, stock was increased from \$125,000 to \$400,000.

ROAD—Owns 9 miles of track. Extension proposed to Shelby, 3 miles.

President, S. N. Ford.

MARION, IND.

POPULATION 1890 WAS 8,769 IN 1880 WAS 3,182;
AND IN 1870 WAS 1,658.

MARION CITY RAILWAY—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000.....			\$500,000	
1st mortgage, \$400,000, 1895	6 g. M-N		400,000	May 1, 1915
gold (\$1,000).....c.				

ROAD—25 miles of track from Marion to Jonesboro and Gas City. Extension from Marion to Fairmount and Summitville, 18 miles, completed August, 1898, forming with Union Traction line a continuous road between Anderson and Marion, 35 miles.

EARNINGS—Year ending Dec. 31, 1896, gross, \$77,139; net, \$32,252; interest paid, \$19,142; taxes, \$2,072; balance, for year, \$11,038.

OFFICERS—Pres., Eli Halderman; Sec. and Treas., C. W. Halderman.

MARION, OHIO.

POPULATION 1890 WAS 8,327; IN 1880 WAS 3,899
AND IN 1870 WAS 2,531.

MARION STREET RAILWAY—

ORGANIZATION, ETC.—Stock, \$100,000. Operates 4 miles of track. OFFICERS—President and Treasurer, E. Durfee.

MARLBOROUGH, MASS.

POPULATION IN 1895 WAS 14,977; IN 1890 WAS 13,805;
IN 1880 WAS 10,127; IN 1870 WAS 8,474.

MARLBOROUGH STREET RY.—Trolley.

ORGANIZATION—Incorporated March 27, 1888. The Framingham Southboro & Marlboro Ry., 6 miles, completed in August, 1898, is operated by the Marlboro Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$80,000 (par \$100).....			\$80,000	4% in 1895-6
1st mortgage sink fund.....	1894	6 J-J	80,000	July 2, 1914
Sub. to call at par after 5 yrs.				

Current liabilities Sept. 30, 1898, \$46,342.

Dividend—In 1894-95, 2 p. c.; in 1895-96, 4 p. c.; in 1896-7, none.

ROAD—Operates 7-37 miles of main track and 57 mile of sidings, etc.

EARNINGS—1897-8, 1896-7, 1895-6.

Gross earnings..\$39,878 \$34,766 Dividends..... None. None.

Net.....5,976 8,431 Bal. for year, sur. \$2,166 \$1,387

Int't, taxes, etc. 8,142 7,044 Tot. sur. Sep. 30. 4,422

OFFICERS—(January, 1899,) President, S. Reed Anthony; Treasurer Philip L. Saltonstall, 53 State Street, Boston; Superintendent and Purchasing Agent, H. E. Bradford; Clerk of Corporation, Fred. L. Claflin

MARSHALLTOWN, IA.

POPULATION 1890 WAS 8,914; IN 1880 WAS 6,240;
AND IN 1870 WAS 3,218.

MARSHALLTOWN LIGHT POWER & RY.

ORGANIZATION—Exclusive rights till 1917. Runs electrical lighting and gas plant and electric railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$500,000) (\$100).....			\$250,000 p.	
1st mortgage (\$150,000) 1893	6 g. J-J		125,000	July 1, 1913
go. d (\$1,000).....c.				

EARNINGS—1896-7, 1895-6.

From passengers..\$12,507 \$12,873 Net (over taxes)..\$17,167 \$16,552

Other sources..... 27,752 26,760 Interest..... 7,500 7,500

Total gross.....\$40,259 \$39,633 Bal., surplus..... \$9,667 \$9,052

ROAD—Trolley track, 3½ m. President, C. D. Jones; Secretary, S. B. Hovey; Treasurer, M. W. Hovey.

MASON CITY, IOWA.

POPULATION 1890 WAS 4,007; IN 1880 WAS 2,510.

MASON CITY & CLEAR LAKE TRACTION CO.—ORGANIZATION, ETC.—A trolley road.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17-6 miles. Stock, \$200,000. Bonds, \$100,000 1st gold 6s, J-J. 15, interest at Illinois Trust & Savings Bank, Chicago, Trustee. Sinking fund retires \$3,000 yearly at 103, beginning Jan. 15, 1905. Handles all freight coming over Iowa Central Ry. between Mason City & Clear Lake, revenue therefrom in 1897-8 being nearly \$10,000. Year ending June 30, 1898, gross, \$49,802; net, after paying bond interest, \$29,945.

MEMPHIS, TENN.

POPULATION 1890 WAS 84,495; IN 1880 WAS 33,592;
AND IN 1870 WAS 40,226.

MEMPHIS STREET RAILWAY CO.—
ORGANIZATION—Chartered in 1895 and consolidated with the Citizens' St., East End Street, City & Suburban and Memphis & Raleigh Springs lines; franchise runs till 1945.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity.
Stk. \$500,000 (\$100) \$500,000
City St. RR. 1st M. 40 1897 6 g. J-J 995,000 Jan. 1, 1916
(\$1,000, gold, s. f.) Int. at U. S. Nat. Bk. of N. Y. and Memphis, Tenn.
In Feb., 1899, company reported that \$165,000 City & Suburban and East End bonds had been paid, but in May 1899 no new securities had been issued.

ROAD—In May, 1899, operated 70 miles of track in Memphis and suburbs.
Rails 70 to 90 lb. T and Johnson.

OFFICERS—President, C. K. G. Billings; Vice-President, General Man'r and Purch. Agent, F. G. Jones; Secretary and Treasurer, R. L. Benson.—V. 67, p. 371.

MENOMINEE, MICH.

POPULATION 1890 WAS 10,633, AND IN 1880 WAS 3,288.

MENOMINEE ELECTRIC LIGHT RAILWAY & POWER.

ORGANIZATION—Chartered July 31, 1891. Capital stock issued and paid in \$110,000; par, \$100. First mortgage 6s of 1893, \$29,000 due \$3,000 yearly; interest J&J at First National Bank of Menominee. Owns 6-7-10 miles of track. For year ending March 31, 1898, gross earnings from road, \$20,091, against \$20,105 in 1894-5; gross earnings from electric light and power plant, \$22,541, against \$21,315; net of both in 1895-96, \$11,532, against \$10,987; net of both for year ending April 30, 1898, \$12, 87, and about same, estimated in Jan., 1899, for 1898-9.

OFFICERS—President, A. Spies; Vice-President, S. M. Stephenson, Secretary, Treasurer & General Manager, E. Daniell.

POPULATION Estimated population in 1896 13,000

MERIDEN, CONN.

POPULATION 1890 WAS 21,652; IN 1880 WAS 15,540.

MERIDEN ELECTRIC RAILROAD—Trolley.
ORGANIZATION—Organized August 14, 1886. In November, 1895, control was obtained by the N. Y. N. H. & H. R. R. Co.—V. 61, p. 794.

STOCK & BONDS—Par. Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000, \$100 \$1,000,000
Meriden Horse RR., 1,000 1891 5 A-O 85,000 Oct. 1, 1911
1st mortgage, Interest at Girard Life, etc. Co. of Philadelphia.
Meriden Horse RR., 1894 5 g. J-J \$415,000 Jan. 1, 1924
con. M. g., \$500,000; Interest at Girard Life, Philadelphia.
Sept. 30, 1898, bills payable, \$118,975.

ROAD—In Meriden, extending also to Wallingford, 17½ miles in all.
EARNINGS—For year ending Sept. 30, 1898, gross, \$106,531; net, \$27,293; interest and taxes, \$30,445; bal., deficit, for year, \$3,152. In 1896-97, gross, \$111,437; net, \$21,539.

OFFICERS—President, N. H. Heft, New Haven; Secretary and Treasurer, W. L. Squire, New Haven.—V. 61, p. 704, 704

MERIDEN SOUTHTON & COMPOUNCE TRAMWAY.—A trolley road.

ORGANIZATION, ETC.—Operation commenced about July, 1898. Operates 8 miles of track between Meriden and Compounce. Extension of 5 miles proposed. Stock authorized was \$500,000, but in Jan., 1899, increased to \$500,000.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity.
Com. stock (\$100) \$500,000 \$200,000
M. g., \$200,000 c. (\$1,000) 1898 5 J-J 100,000 Aug. 15, 1928
can be called at 110 after Int. at Col. Trust Co., N. Y., trustee.
Aug. 15, 1923, Dividend of 1 per cent paid April, 1899.
President Francis Atwater; Sec., John A. Hurley, Meriden, Conn.

MICHIGAN CITY, IND.

POPULATION IN 1890 WAS 10,776; IN 1880 WAS 7,366.

LAKE CITIES ELECTRIC RY.—Trolley.
RECEIVERSHIP—In Feb., 1898, L. I. Spiro was appointed receiver Interest due Feb. 1, 1898, only partly paid.

LIGHTING PLANT—Owns plant for commercial and public lighting, pole line and wires covering entire city. Company has a 10-year contract with the city for lighting, from Aug. 1, 1894.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity.
Common stock, (par \$100) \$200,000
Pref., non-cum., \$100,000 50,000
1st M., \$300,000, g. (\$500) 1893 6 g. F-A 75,000 Feb. 1, 1923
(In default, see above) c. Metropolitan Tr. Co., N. Y., trustee.

EARNINGS—Including electric-light plant, for calendar year 1897 gross, \$15,683. For calendar year 1896, gross, \$12,399.

ROAD—Owns 6 miles of track. Rail 72-lb. T.—V. 66, p. 288.

MIDDLETOWN, CONN.

POPULATION IN 1890 WAS 9,013; IN 1880 WAS 6,826;
AND IN 1870 WAS 6,923.

MIDDLETOWN STREET RY.—A trolley road. Serves population of about 17,000.

ORGANIZATION—In Jan., 1898, consolidated with the Portland St. Ry. Stock, par, \$25, issued, \$135,000
1st M., \$150,000, gold, 5 guar. J-D 90,000
(Dated 1894. Due 1915.)
Portland Street 1st M. 5s, M-N, 1896-1916, 30,000
EARNINGS of old Middletown St. Ry.—For 9 months ending June 30, 1898, gross, \$18,403; net, \$4,852; taxes, \$961; int., \$5,165; balance, deficit, \$648. In year 1897 gross, \$21,618. Other debt June 30, 1898, \$10,538.

ROAD—Owns 7-05 miles of tracks and 0-9 miles of sidings. Also two miles of track to Lake View built in June, 1898.

OFFICERS—President, Israel A. Kelsey; Vice-Pres't, Abel C. Allison; Secretary and Treasurer, J. K. Guy. INDEX—V. 62, p. 85.

MIDDLETOWN, N. Y.

POPULATION 1890 WAS 11,977; IN 1880 WAS 8,494;
AND IN 1870 WAS 6,049.

MIDDLETOWN-GOSHEN TRACTION.

Nov., 1898, W. B. Royce of Middletown was appointed receiver.—V. 67, p. 1003.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity.
Stock, \$400,000, par \$100 \$275,000 l.p.
Old Co's 1st mort., \$200,000, 1894 6 g. J-J 200,000 Jan. 1, 1919
gold, \$1,000, s. f. July, 1897, coupon last paid.
Middlet'n-Bloom'g 1st M. 1895 6 M.&N. 75,000 May 1, 1920
gold (\$1,000) \$200,000 s. f. November, 1897, coupon last paid.

ROAD—Operates 13 miles of track extending from Middletown, N. Y., to Midway Park, Goshen and Bloomingburg, including switchmen, turnouts, etc. Rails 65-lb. T except ½ mile only of 80 lb. girder.

YEARLY EARNINGS—Fiscal year ends June 30. Report for 1897-98 was in V. 67, p. 480. Earnings have been as follows:

1897-8.	1896-7.	1897-8.	1896-7.		
Gross earnings...	\$46,620	\$48,584	Interest.....\$16,500	\$16,500	
Net earnings.....	5,912	2,198	Taxes.....	1,622	
Total net.....	5,912	3,513	Balance.....	dt.12,210	dt.14,532

—V. 67, p. 480, 1003.

MILFORD, MASS.

POPULATION IN 1895 WAS 8,959; IN 1890 WAS 8,780; IN 1880 WAS 9,310; AND IN 1870 WAS 9,890.

MILFORD HOLLISTON & FRAMINGHAM STREET RAILWAY—Trolley.

ORGANIZATION—Commenced operation May 15, 1896. In 1897 purchased entire capital stock of Milford & Hopedale St. Ry. and December, 1897, was consolidated with it. In 1898-9 reported to have made arrangement with Milford Elec. Light & Power Co., by which operation of machinery of both systems are combined. The railway power house, it was said, would be enlarged and new machinery installed.

Capital stock is \$210,000 (par \$100). First mortgage gold 5s, int. J-J, at Amer. Loan & Trust Co., Boston, dated 1898, due Jan. 1, 1918, \$165,000.

ROAD—Owns 21½ miles of track.
EARNINGS—Year ending Sept. 30, 1898, gross, \$83,471; net, \$33,472; interest, taxes, etc., \$13,230. President, W. B. Ferguson; Treasurer, G. A. Butman, Malden, Mass.

MILFORD & HOPEDALE ST. RY.—Trolley.

SECURITIES—Capital stock \$60,000 (par \$100), all owned by Milford H. & F. St. Ry. On Sept. 1, 1898, loans and bills payable, \$67,000; no bonds. Owns 2-44 miles of track. In December, 1897, was consolidated with Milford Holliston & Framingham Railway.

MILLVILLE, N. J.

POPULATION IN 1890 WAS 10,002; AND IN 1880 WAS 7,660.

MILLVILLE TRACTION—A trolley road.
ORGANIZATION—This company owns the entire capital stock of the Millville Rapid Transit (\$50,000) and operates in all 3-64 miles of track.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity.
Stock, \$175,000 \$175,000
1st mortgage, \$400,000, 1894 5 g. F-A 88,000 1914
gold (\$1,000 each) c. Interest at Land Title & Tr., Phila., Trus.
"Other debts" Jan. 1, '98 \$24,982

EARNINGS—For year 1897 gross, \$6,327; deficit under operating, \$4,233. President, G. B. Langley; Sec. and Treas., D. C. Lewis.

MILWAUKEE, WIS.

POPULATION 1898 (LOCAL ESTIMATE), 280,000; 1890 WAS 204,468; IN 1880 WAS 115,702; AND IN 1870 WAS 71,440.

MILWAUKEE ELECTRIC RY & LIGHT.

ORGANIZATION—Successor of Milwaukee Street Railway Company sold in foreclosure Jan. 29, 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee. Controlled by the "North American Co." (See Miscellaneous Companies in INVESTORS' SUPPLEMENT.) The Company besides its street railway system owns and operates electric-light and power works (costing \$1,625,938) under franchises said to be exclusive; these include all the electric light companies (with the single exception of one small plant), among others the Edison Electric Illuminating Company, the Milwaukee Electric Light Company, the Badger Illuminating Co. and the Milwaukee Arc Light & Power Co. was furnishing in April, 1899, 57,518 incandescent lamps, about 1,244 h. p. in motors and 2,000 are lights. Owns the stock of the Milwaukee Light, Heat & Traction Co. See its statement below.

The ordinance requiring the sale of tickets at less than five cents was declared invalid and a permanent injunction restraining its enforcement was served on July 1, 1898.—V. 66, p. 1089; V. 67, p. 74, 126.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity.
Common stock (par \$100) \$3,500,000
Pref. stock, \$4,500,000, 6 p.c., non-cum., par \$100 3,500,000
Milw. City RR. 1st mort., 1888 5 g. J-D 1,000,000 Dec. 1, 1906
41 m., \$1,000,000, gold, c. Central Trust Co., N. Y. City, is trustee.
West side Street Ry., 1st 1889 5 g. J-J 300,000 July 1, 1909
mort., covers 18 miles... Int. is payable at Farmer's L. & Tr. Co.
Milw. El. Ry. & Light Co., 1898 5 g. F-A \$6,500,000 Feb. 1, 1926
consol. M. \$8,000,000, g. c. Trustee, Central Trust Co., New York.

Interest payable at company's office, 30 Broad Street, N. Y.
BONDS—New consols of 1896 for \$1,500,000 are reserved for prior bonds still outstanding and \$1,000,000 pref. stock is issuable for improvements and extensions.

ROAD—Total track Dec. 31, 1898, was 141 miles—all trolley.

EARNINGS—For 3 months ending Mar. 31, 1899, gross, \$452,183; net, \$203,159. Same 3 months of 1898, gross, \$395,841; net, \$167,714. For 12 months ending Dec. 31, 1898, gross, \$1,787,594 and net \$780,911, the latter an increase of \$106,800.

ANNUAL REPORT—Fiscal year ends Dec. 31. See report of the North American Co. in V. 66, p. 1186.

Year—	1898.	1897.	1896.	1895.
Gross railway....	\$1,374,118	\$1,211,093	\$1,315,963	231,074
Lighting, etc.....	288,008	261,638		
Gross earnings....	\$1,787,594	\$1,662,126	\$1,472,751	\$1,547,037
Operat'g expens..	1,006,683	988,015	1,012,645	958,541
Net earnings.....	\$780,911	\$674,111	\$460,106	\$588,496

BALANCE SHEET JUNE 1, 1896.

Resources.	Liabilities.
Property.....\$14,223,151	Stock, preferred.....\$3,500,000
Supply department....52,906	Stock, common.....3,500,000
Consols to retire 1st mortgage bonds....1,500,000	Consols.....7,000,000
Accounts receivable....33,672	1st mortgage bonds....1,500,000
Trustee, appeal cases..8,753	At Light Co. mort....20,000
Securities in trust....6,700	Bills and accounts payable.....234,744
Cash.....18,473	Accrued interest.....127,093
Profit and loss.....44,872	Mil. St. Ry. securities..6,700
Total.....\$15,888,527	Total.....\$15,888,527

OFFICERS—President, W. N. Cromwell. Vice-President, Henry C. Payne, Milwaukee, Wis.; Secretary, C. A. Spofford, New York; Treasurer, Edward Edes; Purchasing Agent, W. C. Vanden Berg. New York office, 30 Broad St., N. Y. City.—V. 67, p. 74, 126; V. 68, p. 619, 872.

Companies Controlled by Milwaukee Electric Railway & Light Co.

MILWAUKEE LIGHT HEAT & TRACTION COMPANY.—Incorporated December, 1896. The capital stock (\$500,000) is all owned by the Milwaukee Electric Railway & Light Co.

The Traction Company owns and operates the following properties—all trolley roads:

Milwaukee & Wauwatosa Motor Railway Co., operating between Milwaukee and the town of Wauwatosa.

North Greenfield & Waukesha Electric Railway Co., Waukesha Beach Electric Railway Co., Waukesha Electric Railway Co., operating between Milwaukee, Waukesha and Waukesha Beach.

Milwaukee Racine & Kenosha Electric Ry. Co., operating between Milwaukee, Racine and Kenosha.

Belle City Electric Railway Co., operating in Racine and connecting with the Milwaukee Racine & Kenosha line.

Total mileage, 74 miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, \$500,000.....			\$500,000	
M. g. guar. \$5,000,000 (\$1,000).....	1899 5 M. - N.		1,500,000	May 1, 1929

Interest at Co.'s office, 30 Broad St., N. Y.

The bonds are guaranteed by the Milwaukee Electric Railway & Light Company. The Milwaukee Racine & Kenosha has \$300,000 of 1st mort. gold es (M&S) outstanding, maturing Mar. 1, 1928, and the Belle City Electric recently had \$250,000 mortgage 5s out.

OFFICERS AND DIRECTORS—Same as The Milwaukee Electric Railway & Light Company.

General office, 451 Broadway, Milwaukee, Wis. New York office, 30 Broad Street.—V. 68, p. 619, 872.

MINNEAPOLIS, MINN.

POPULATION OF MINNEAPOLIS AND ST. PAUL COMBINED IN 1890 WAS 297,894; IN 1880 WAS 88,360; AND IN 1870 WAS 33,096.

TWIN CITY RAPID TRANSIT—Cable and electric road.

ORGANIZATION—The company was organized under the laws of the State of New Jersey, June 3, 1891, and by virtue of its stock ownership of the underlying companies (to wit: The Minneapolis Street Railway Co., The St. Paul City Railway Co. and the Minneapolis Lyndale & Minnetonka Railway Co.), it controls and operates the entire street railway system of Minneapolis and St. Paul. The combined population of St. Paul and Minneapolis in 1895 was said to be 400,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rap. Tran.—Common stock, \$17,000,000; par \$100.....			\$15,010,000	None.

Preferred stock, cum. \$3,000,000 (\$100) 1895 7 Q. - J. 2,700,000 Apr. '99, 14%

Minn. St. Ry. Co.—1st M. g. red. at 105. 1890 7 g M. - N. 290,000 Nov. 1, 1910

2d mort. gold... 1883 6 g M. - N. 600,000 Nov. 1, 1913

1st consol. mort. gold, \$5,000,000..... 1889 5 g J. - J. 4,110,000 Jan. 15, 1919

St. Paul City Ry. Co.—1st consol. M. gold... 1884 6 g A. - O. 680,000 Oct. 1, 1934

2d consol. M. gold... 1887 5 g J. - J. 3,700,000 Jan. 15, 1937

Debentures, gold... 1890 6 g M. - N. 700,000 May 1, 1900

All bonds are for \$1,000 each, and interest is payable at Farmers Loan & Trust Company, New York.

Capital stock—The capital stock is \$20,000,000, of which \$17,000,000 is common stock and \$3,000,000 is 7 per cent cumulative preferred stock on which interest is payable quarterly. In Feb., 1899, \$750,000 additional preferred stock, issued in payment of loan for that amount, was listed on the N. Y. Stock Exchange, with authority to list up to 3,000,000 when issued in exchange for St. Paul Ry. deb. 6s. The debentures are to be sold or exchanged for preferred stock at not exceeding 7½ shares of preferred for each \$1,000 debenture bond.—V. 68, p. 381. On May 1, 1899, amounts of preferred stock and debentures were as above.

For the preferred stock it is provided that if in any year dividends amounting to 7 per cent are not paid on said stock, the deficiency shall be a charge upon the net earnings of the company, and shall be paid subsequently before any dividend shall be paid upon or

set apart for the common stock. In case of liquidation or dissolution of the company the holders of the preferred stock shall have prior right on the assets of the company before any amounts shall be payable to the holders of the common stock.

Dividends—All dividends on preferred to and including Apr., 1899 (1½ per cent), have been paid.

See full description of property in application to the New York Stock Exchange in June, 1895.—V. 60, p. 1148.

Bonds—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co. has issued \$5,000,000 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds, of which \$890,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$890,000 prior lien bonds. See statement to N. Y. Stock Exchange in June, 1895. The consols are also listed in London.—V. 60, p. 1149.

The St. Paul City Railway Company has issued \$4,388,000 5 per cent 50-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Company, trustee, to redeem the \$680,000 prior lien bonds above) under a mortgage limited to \$5,500,000. Under the mortgage these bonds can only be issued against the actual cash cost of construction, under a mileage limit of \$15,000 per mile. Part of these consols (\$1,138,000 on June 11, 1895), are guaranteed, principal and interest, by endorsement of Twin City R. T. Co. See statement to N. Y. Stock Exchange in June, 1895.—V. 60, p. 1150.

ROAD—The entire system consists of 240 miles of standard-gauge road, all recently built or rebuilt, and thoroughly equipped. Two double-track electric lines, 9 miles long, connect the business centres of the two cities.

On the principal streets of the cities 80-lb. rail with welded joints and imbedded in concrete was used.

A second inter-urban line was completed and began to be operated on July 1, 1898, affording direct communication with Como Park and the State fair grounds. V. 68, p. 522.

GENERAL FINANCES—In 1898 the \$750,000 loan due Dec. 31, 1900, was paid off, partly by the issue of preferred stock. V. 68, p. 381, 522. On Jan. 1, 1899, bills payable outstanding were \$110,000.

The company leases water power at St. Anthony's Falls (capacity 10,000 h. p.), which power is now used to run the entire railway system in both cities.—see V. 64, p. 704.

LATEST EARNINGS—4 mos. to April 30—

4 Mos.	Gross.	Net	Charges.	Surplus.
1899.....	\$750,793	\$377,087	\$270,091	\$106,996
1898.....	653,213	317,429	260,177	57,252

Charges 12 months, \$657,814 in 1898; \$692,303 in 1897.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1898 was in V. 68, p. 522, showing results on the entire property as follows:

	1898.	1897.	1896.
Receipts from passengers.....	\$2,145,093	\$1,982,785	\$2,037,935
Receipts from other sources.....	25,623	26,336	21,283
Total receipts.....	\$2,170,716	\$2,009,121	\$2,059,218
Operating expenses.....	888,887	\$877,616	\$875,787
Insurance and general expenses..	102,032	52,464	53,785
Injuries and damages.....	58,493	72,000	65,587
Total operating.....	\$1,019,392	\$1,002,080	\$995,159
Net earnings.....	\$1,151,324	\$1,007,041	\$1,064,059
Interest on bonds and 6% cts.....			\$618,131
Interest on floating debt.....	713,454	\$705,438	8,226
Dividends on 7 p. c. pref. stock..			79,534
Taxes.....	64,214	66,469	58,170
Total.....	\$777,668	\$771,907	\$764,061
Balance, surplus.....	\$373,656	\$235,134	\$299,998

BALANCE SHEET—Twin City Rapid Transit Company general balance sheet of December 31, 1898, was as follows:

Resources.	Liabilities.
Roadway, &c. \$29,903,171	Stocks.....\$17,472,200
Securities in treas. 103,041	Bonds and 6% certa. 388,000
Notes & accts. receiv.. 225,897	Unp. id vouchers, etc. 62,867
Cash..... 5,355	Pay-rolls, etc., not due. 79,399
Int., etc., paid in adv. 72,21	Int. on bonds accrued. 208,521
Materials and supplies.....	Bills payable..... 110,910
	Income account—sur. 1,988,732
Total.....\$30,309,719	Total.....\$30,309,719

NOTE.—Includes: Minneapolis Street Railway Co. stock, \$5,000,000; St. Paul City Railway stock, \$5,000,000; Minneapolis Lyndale & Minnetonka Ry. Co. stock, \$385,000—total par value, \$10,385,000; valued at \$15,000,000.

OFFICERS—President, Thomas Lowry; Vice-President, Secretary and Treasurer, C. G. Goodrich; Auditor, J. F. Calderwood; General Manager, W. J. Hield. Fiscal Agents, J. Kennedy Tod & Co., 45 Wall Street, N. Y. (V. 65, p. 1127; V. 66, p. 424, 428, 469, 1209; V. 68, p. 376, 381, 522).

MOBILE, ALA.

POPULATION 1890 WAS 31,076; IN 1880 WAS 29,132; AND IN 1870 WAS 32,034.

MOBILE LIGHT & RAILROAD—Trolley.

ORGANIZATION—A consolidation in April, 1897, of the M. L. & Railway and Mobile & Spring Hill Ry. Franchise is perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000, par \$100.....			\$400,000	
1st mortgage, gold (\$1,000).....	1897 5g J-D		400,000	June 1, 1937

ROAD, ETC.—Owns 14 miles of track in Mobile and extends to Spring Hill, 4 miles; total track, 18 miles. Company also owns "Monroe Park" water power and 320 acres of land; also electric light plant of capacity of 6,000 incandescent lamps and 30 arc lamps with power circuit and power house.

OFFICERS—President and General Manager, J. H. Wilson; Vice-President, L. H. Rust; Secretary, C. W. Chase.—V. 61, p. 282.

MOBILE STREET RAILROAD CO.—A trolley road.

ORGANIZATION—Successor to the Mobile Street Railway, sold in foreclosure in 1892, and which was chartered Feb. 26, 1888. The Mobile Street Railway had a State charter for 50 years from June, 1887. Consolidation of this road with the Mobile Light & Power Co. has been proposed.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000.				\$500,000	
1st mortgage, gold, \$350,000.		1893	6g M-N	240,000	May 1, 1923
Other indebtedness.				(1)	

Interest at National City Bank, New York.

Bonds—The mortgage of 1893 is for \$350,000, and was issued for the purpose of electrically equipping the road, for extensions and improvements. The mortgage trustee is the Farmers' Loan & Trust Co., N. Y.

ROAD—Operates 23 miles of track, of which 22 electric and 1 m. horse. **OFFICERS**—President, J. C. Morris; Vice-President, F. J. Gasquet; Secretary, R. B. Owen; Treasurer and General Manager, R. Semmes; Chief Engineer, J. F. McAviney. Office, Anthony and Royal streets. —V. 60, p. 929.

MOLINE, ILL.

POPULATION 1890 WAS 12,000; IN 1880 WAS 7,800; AND IN 1870 WAS 4,166.

MOLINE CENTRAL STREET RY.—Trolley. Road has been merged in Tri-City Railway of Davenport, Ia. —V. 67, p. 802; V. 68, p. 824.

MONTGOMERY, ALA.

POPULATION 1890 WAS 21,883; IN 1880 WAS 16,713; AND IN 1870 WAS 10,589.

MONTGOMERY STREET RY.—A trolley road. **ORGANIZATION**—A consolidation, Aug. 1, 1894. Has a perpetual but not exclusive franchise.

STOCK, BONDS ETC.	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock				\$290,000	
1st mortgage for; 14-25	1893	6g F-A		290,000	1923
\$350,000, gold.					
Interest at Farmers' L. & T., Trustee, N. Y. City.					
Bonds —The bonds unissued may be sold at the company's discretion.					
ROAD —In Feb, 1899, owned 14½ miles of trolley road.					
Calendar years—In 1897, gross, \$54,914; net, \$27,709. In 1896, gross, \$57,290; net, \$29,382. President, J. W. Dimmick; Secretary J. C. Virden; Treasurer, G. W. Craik.					

MONTGOMERY SUBURBAN ST. RY.—**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Maturity.
Stock		\$100,000	
Mortgage	None, Feb., 1898	(1)	

ROAD—In Feb., 1899, operated 4½ miles of track and road. **OFFICERS**—President, Henry Fonde; Treas. and Man., H. S. Jones, Sec., Edward A. Graham. —V. 61, p. 70.

MONTREAL, CANADA.

POPULATION IN 1897 WAS ABOUT 250,000; IN 1891 WAS 216,650; AND IN 1881 WAS 155,237.

MONTREAL STREET RY.—A trolley road. **ORGANIZATION**—Chartered May 18, 1881. Franchises expire in 1922. In March, 1899, authority was received from the Dominion Parliament to increase the stock to \$10,000,000 from time to time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000; par \$50.			\$4,800,000	
Sterling debentures	1898	5 M-N	292,000	Mar. 1, 1908
				Int. at Bank of Montreal, London, Eng.
Sterling debentures	1893	4½ F-A	\$681,333	Aug. 1, 1922
				Int. at Bank of Montreal, London, Eng.

Under trust deed of Aug. 10, 1893, the debenture 5s and 4½s are of equal rank.

LATEST EARNINGS—Jan. 1 to April 30, gross, \$493,274 in 1899; \$438,278 in 1898.

REPORT—Report for 1897-8 was in V. 67, p. 1000, showing:

Year end.	Gross	Net	Charges.	Dividends	Balance.
Sept. 30—					
1898	\$1,471,940	\$707,056	\$105,352	(10) \$462,916	\$138,789
1897	1,342,368	605,939	8,953	(8) 326,667	139,523
1896	1,265,898	555,033	92,926	320,000	102,107

ROAD—Owns 85 miles of track. In May, 1899, extension of 2 miles under way, to be completed during the summer. President, L. J. Forget. —V. 67, p. 1000; V. 68, p. 524.

MUNCIE, IND.

POPULATION IN 1890 WAS 11,345; IN 1880 WAS 5,219; AND IN 1870 WAS 2,992.

CITIZENS' STREET RAILWAY.—A trolley road. In 1897 the population of Muncie was said to be 25,527.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., \$200,000, (\$100).	.....		\$200,000	
8½ p. c., \$100,000, (\$100).	.....		100,000	
1st mort. gold, \$250,000, e	1897	6 g. J-D	250,000	Dec. 1, '27
S. f. sub. to call at \$105,	Interest at Guar. Trust & Safe Dep. Co.,			
\$500 and \$1,000.	Philadelphia, trustee.			
EARNINGS —3 months, 1899.....Gross, \$18,751; net, \$10,731				
Jan. 1 to March 31, 1898.....Gross, 16,223; net, 8,722				
Calendar year 1897, gross, \$61,478; net, \$28,377; in 1896, gross,				
\$57,545; net, \$24,462; in 1895, gross, \$60,986; net, \$28,795.				
ROAD —Owns 15-17 miles of track. Road projected, 2 miles.				
OFFICERS —President, J. S. Talley; Secretary, G. F. McCulloch.				

MUSCATINE, IOWA.

POPULATION 1890 WAS 11,454; IN 1880 WAS 8,295; AND IN 1870 WAS 6,718.

MUSCATINE ELECTRIC RY.—Trolley and light plant.

In March, 1899, was purchased by Harry W. Huttig, of the Huttig Bros. Manufacturing Co., who was subsequently reported to have sold a half interest in the property to L. W. Prior, of Cleveland, Ohio.

ORGANIZATION—Chartered in February, 1893. Its charter is for 25 years, and its franchise for operating street railways gives it, so it is said, the exclusive right to do street railway business in the city for the same period, 25 years. The gas and electric light franchise is to operate and maintain within the city gas, electric light and power works, and the city agrees to take not less than 21 arc lights and 270 gas street lamps for ten years. Home Electric L. & P. Co. acquired in 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock			\$300,000	
1st mort., \$150,000, gold.	1898	6g J-J	150,000	Jan. 1, 1913
Subject to call at par Jan. 1, 1908				

Manhattan Trust Company is mortgage trustee.

EARNINGS—10 months, 1898-9.....Gross, \$49,088; net, \$16,074
July 1 to April 30, 1897-8.....Gross, 46,138; net, 13,140

ANNUAL REPORT—For the years ending June 30 earnings were: In 1897-8, gross, \$55,476; net, \$15,841; in 1896-97, gross, \$51,378, net, \$13,854; in 1895-96, gross, \$43,211, net, \$12,879.

ROAD—Operates 8 miles of track. **OFFICERS**—President and Treasurer, W. A. Seever; Secretary, M. E. Seever. —V. 67, p. 480; V. 68, p. 619.

NASHUA, N. H.

POPULATION IN 1897 ESTIMATED AT 125,000; IN 1890 WAS 19,311; IN 1880 WAS 13,397; AND IN 1870 WAS 10,543.

NASHUA STREET RAILWAY.—Trolley. Has passed into control of a syndicate which has arranged to unite the various roads in Eastern Massachusetts under the title of the Massachusetts Electrical Companies—see Lawrence, Mass.

ORGANIZATION—Incorporated Aug. 14, 1885.

STOCK, BONDS ETC.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$325,000, (par \$100)			\$250,000	
1st mortgage, \$150,000.	6 A O		150,000	April 1, 1911
Interest at Nashua Trust Co., Nashua. Subject to call April 1, 1901				
Loans and bills payable June 30, 1898, \$53,860.				

ROAD—Jan. 1, 1899, operated 14½ miles of track. In June, 1898, reported to have applied for permission to extend its tracks to State line at Tyngsboro in order to connect there with the line to Lowell.

EARNINGS—Years ending June 30:	Gross.	Net.	Int. & taxes.	Balance.
1897-98.....	\$60,260	\$15,873	\$11,256	sur. \$4,317
1896-97.....	61,104	17,150	10,675	8,505
1895-96.....	53,640	10,573	8,903	sur. 1,670
1894-95.....	26,840	def. 3,323	8,155	def. 9,478

OFFICERS—President, John A. Fisher; Vice-President, August Fels; Treasurer, Percy Parker; Gen. Man., P. F. Sullivan; Auditor, D. D. Bartlett. INDEX—V. 60, p. 606.

NASHVILLE, TENN.

POPULATION IN 1897 ESTIMATED AT 125,000; IN 1890 WAS 76,163; IN 1880 WAS 43,350; AND IN 1870 WAS 25,865.

CITIZENS' RAPID TRANSIT.—A trolley road. **ORGANIZATION**—Chartered July 29, 1889. The Citizens' Rapid Transit Co. also operates the Nashville Electric Ry. (3-7½ miles), which is the private property of O. T. Bannard of New York.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth., \$18,000;			\$18,000	
(par, \$100).....	1890	6g J-J	60,000	July 1, 1910
1st M., \$100,000, gold.				Interest at Trust Co. of Nor. Am., Philadelphia.

ROAD—Operates 10 miles of track and road, including Nashville Electric Ry., 3-7½ miles. In 1894, on 7½ miles, earned gross \$28,236.

OFFICERS—President, C. Flasher; Secretary, T. O. Price; Treasurer and Superintendent, J. K. Spicer. Office, 420 Cedar Street.

NASHVILLE RAILWAY.—A trolley system.

ORGANIZATION—Incorporated in 1899 with an authorized capital of \$6,500,000, to carry out the plans of the syndicate represented by the Baltimore Trust & Guarantee and Hambleton & Co. of Baltimore, to consolidate the street railways and electric-light systems of Nashville. At latest accounts had purchased the stock and other securities of the Cumberland Electric Light & Power Co., and secured control of the Nashville Street Railway and the Nashville & Suburban. Stockholders of the Nashville Street Railway are to vote June 17, 1899, on the proposition to sell their property to the Nashville Railway. —V. 68, p. 672, 724, 872, 977.

NASHVILLE STREET RAILWAY.—A trolley road. Control in April, 1899, passed to a syndicate headed by Hambleton & Co. and the Baltimore Guarantee & Trust Co., who purpose uniting the various street railways and electric-light companies of Nashville. Stockholders vote June 17 on a proposition to sell the property to the Nashville Railway—which see.

ORGANIZATION—Chartered in 1894, and succeeded to the property of the United Electric Ry., sold in foreclosure in April, 1894. Has perpetual franchise, giving it exclusive rights on streets occupied. —V. 63, p. 1115. Fiscal year ends April 30.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$1,500,000 auth.)			\$1,500,000	
McG. & Mt. V. Sum'r 1st M.	1886	6 J-J	65,000	1926
Do 2d series.....	1887	6 J-J	455,000	1937
Do 2d mortgage.....	1889	6 A-O	200,000	Oct. 1, 1919
Nashville & Edgefield—				
Consol. mort., \$400,000.	1889	6 J-J	274,000	Jan. 1, 1919
Nashville St. Ry. consol. M.				
\$2,000,000, gold \$1,000.	1895	5 g J-J	975,000	Jan. 1, 1925

Interest is payable by Moore & Schley, 80 Broadway, N. Y. Of the consol. mortgage of 1895, \$1,025,000 are in escrow to redeem underlying bonds. \$365,000 consol. 5s were issued to retire \$149,000 McGavock & Mt. Vernon 6s, paid October 31, 1898; \$216,000 South Nashville Street 6s called for payment on Dec. 31, 1898, and Jan. 31.

1899, and \$125,000 Nashville & Edgefield 1sts of 1886 called for payment April 29, 1899.—V. 67, p. 731, 1004; V. 68, p. 41. Floating debt Dec. 31, 1898, \$38,252.

ROAD—Owns 46.9 miles of trolley road in city of Nashville, Tenn. Rails 40-lb. T and 45 and 80-lb. girder. Cars, 84 motor and 32 trailers.

EARNINGS—May 1 to Feb. 28 10 months (comparison with 1898):

Year.	Gross.	Net.	Interest.	Taxes.	Bal., sur.
1898-9.....	\$304,971	\$161,021	\$95,139	\$30,000	\$35,882
1899-7.....	259,099	136,408	95,931	16,592	23,885

REPORT—	Gross.	Net.	Taxes & Ins.	Interest.	Bal., sur.
1898-7.....	\$350,426	\$167,221	\$21,451	\$120,000	\$25,760
1899-6.....	322,568	139,804			
1894-5.....	311,896	125,527			

Total passengers carried: In 1897, 14,219,566; in 1896, 9,854,823; in 1895, 9,107,095.

OFFICERS—(May, 1899)—President, F. S. Hambleton, Baltimore; Vice-President, J. C. Bradford.—V. 63, p. 78, 1115; V. 64, p. 135; V. 67, p. 736, 1004; V. 68, p. 41; V. 68, p. 672, 724, 824, 977.

NASHVILLE & SUBURBAN RY.—A steam and electric road.

In April, 1899, acquired by the Hambleton syndicate, which is undertaking a consolidation of all the street railways in Nashville under the name of the Nashville Railway.

ORGANIZATION—A reorganization in May, 1896, of Nashville Traction Company. Electric power rented.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000.....			\$100,000	
Bonds.....			(1)	

ROAD—Operates 9½ miles, of which part steam and part electric.—V. 61, p. 559; V. 62, p. 85, 278, 502, 990; V. 68, p. 824.

NATICK, MASS.

POPULATION in 1895 was 8,814; in 1890 was 9,118;

in 1880 was 8,479; and in 1870 was 6,404.

NATICK & COCHITUATE ST. RY.—Trolley road.

ORGANIZATION—Owns 11 miles of main line track and ½ mile sidings. Stock \$100,000, par \$100. No bonds. Unfunded debt Sept. 30, 1898, \$17,000. On August 1, 1897, 2 miles of road through Framingham was completed and equipped. In Sept., 1898, permission was asked to extend the road to Needham. Dividends—in 1893-4, 6 p. c. on \$31,100 in 1894-5, 3 p. c.; in 1895-6, 5 p. c.; in 1896-7, 6 p. c.; in 1897-8, 6 p. c.

EARNINGS—For years ending Sept. 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1897-98.....	\$55,490	\$8,561	\$2,287	\$273	\$6,000
1896-97.....	45,738	9,357	1,682	6,000	1,672

Total surplus Sept. 30, 1898, \$9,710.

OFFICERS—Pres., Harrison Harwood; Treas., R. W. Harwood; Clerk, F. H. Hayes.

NEENAH, WIS.

POPULATION 1890 was 5,083; in 1880 was 4,202;

and in 1870 was 2,655.

MENASHA & NEENAH STREET RAILWAY—A trolley road.

ORGANIZATION, ETC.—Chartered in 1885-86. Purchased July 1, 1897, by Dagnon Improvement Co. of Cleveland, O., and motive power changed from horse to electricity. Road was extended to Appleton and Lake Winnebago. Stock (par \$50), \$25,000; 1st mortgage, (1). Owns 4 miles of track. Pres. and Treas., F. Schumacher.

NEGAUNEE, MICH.

POPULATION 1890 was 6,078; in 1880 was 3,931;

and in 1870 was 2,559.

NEGAUNEE & ISHPeming STREET RAILWAY & ELECTRIC—

ORGANIZATION—Consolidation of the Negaunee & Ishpeming Street Railroad Co., the Negaunee Electric Light Co. and the Ishpeming Electric & Gas Co. Capital stock paid in, \$142,000; no bonded debt. Unfunded debt in Aug., 1897, \$17,000. Owns 4 miles of track. President, S. S. Mitchell.

NEW ALBANY, IND.

POPULATION 1890 was 21,059; in 1880 was 16,423;

and in 1870 was 15,396.

NEW ALBANY RAILWAY—A trolley road.

BONDHOLDERS' COMMITTEE—Louis Hartman of New Albany, Lafon Allen and W. R. Belknap. Receiver is John MacLeod.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Receiver's certificates.....	M-S		\$30,000	
New Albany Street Ry. 1st. 1898	6 J-J		\$150,000	July 1, 1913
Jan., '95, coupon unpaid. Trustee, Louisville Tr. Co., Louisville, Ky.				
N. Albany Ry. M. \$500,000 g. 1893	5 g J-J		\$50,000	Jan. 1, 1913

In default. Trustee, Columbia Finance & Trust Co., Louisville, Ky.

ROAD—Operates 7 miles of track and road.—V. 64, p. 800.

HIGHLAND RAILROAD.—A trolley road.

ORGANIZATION—Incorporated in 1895. Succeeded on December 1, 1895, New Albany Highland R.R., sold in foreclosure.

Stock \$25,000. 1st mortgage, \$75,000, incomes for 5 years, dated 1896, 5 per cent, J. & J., issued \$56,000, due January 1, 1921.

ROAD—Two miles of track.

OFFICERS—President, Henry Terstegge; Vice-President, John H. Shrader, Jr.; Secretary and Treasurer, Frank H. Gohmann.

NEW BEDFORD, MASS.

POPULATION in 1895 was 55,251; in 1890 was 40,733; in 1880 was 26,845; in 1870 was 21,320; and in 1898 (estimated), 60,000.

DARTMOUTH & WESTPORT STREET RY.—An electric road.

ORGANIZATION, ETC.—Stock, \$150,000; 1st mort., \$150,000, dated 1895, gold, e* (\$1,000 each), 5s A-O, issued \$90,000, due April 1, 1915, trustee, International Trust Co., Boston, where interest is payable.

Dividends: In 1894-5, 8 p. c.; in 1895-6, 9½ p. c.; for 1896-97, 8 p. c.; in 1897-8, 8 p. c.; in 1898, Jan., 2 p. c., April, 2 p. c., July, 2 p. c., Oct., 2 p. c.; in 1899, Jan., 2 p. c.; Apr., 2 p. c.

ROAD—Connects cities of Fall River and New Bedford. Owns 9.84 miles of track and operates in all 14.27 miles of main track.

EARNINGS—Year 1897-98, gross, \$96,914; net, \$28,861; interest, \$4,500; taxes, etc., \$10,605; dividends, \$12,000; balance, surp. for year, \$1,756. Total surplus Sept. 30, 1898, \$19,108. President, F. W. Brightman, Fall River, Mass.; Treas., A. O. Gardner, New Bedford, Mass.

UNION STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated March 18, 1887.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$450,000 (par \$100).....	Q-F		\$450,000	May 1, '98, 2%
Consol. M. for \$500,000, (1894	5 g J-J		350,000	Jan. 2, 1914
g. a. f., not sub. to call (Int. at Old Colony Trust Co., Boston, trustee.				
Current liabilities Oct. '98.....			123,109	

Bonds—Consols of 1894 for \$100,000 were sold to retire 1st mort. 5s maturing July, 1898.

Dividends—In 1892-93 7 per cent; in 1893-94 6 per cent; in 1894-95 4 per cent; in 1895-6, 8 p. c.; 1896-97, \$37,000; in 1897-8, 6 p. c.; Nov. 1, 1898, 2 p. c.; in 1899, Feb., 2 p. c.; May, 2 p. c.

ROAD—On Sept. 30, 1898, owned 23.707 miles of trolley road (measured as single track), of which 3.74 miles is sidings, switches, etc.

LATEST EARNINGS—Jan. 1 to Apr. 30, 4 months, gross, \$61,893 in 1899; \$55,941 in 1898.

EARNINGS—For years ending Sept. 30.

	1899.	1897.	1898.	1897.
Gross earnings.....	\$206,138	\$220,626	Dividends paid.....	\$27,000
Net.....	74,209	71,030	Bal., sur. for year	17,693
Int., taxes, etc.	29,526	31,116	Total sur. Sept. 30.	50,000
				77,650

OFFICERS—President, H. H. Crapo; Vice-President, Thos. B. Tripp, Secretary and Treasurer, Arnold C. Gardner.—V. 63, p. 1061.

NEW BRITAIN, CONN.

POPULATION 1890 was 19,007; in 1880 was 13,979;

and in 1870 was 9,840.

CENTRAL RAILWAY & ELECTRIC—

ORGANIZATION—Does both an electric light and street railway (trolley) business, being a consolidation of the New Britain Tramway and New Britain Electric Light Co. Securities below include both railway and lighting plant. Population in 1895 estimated at 26,000. See editorial in V. 65, p. 1054.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$1,000,000) \$25.....			\$600,000	p.
1st M. s. f. \$750,000 (Trus., (1893	5 J-D		600,000	Dec. 1, 1923
Old Col. Tr. Co., Bost.) e* (Interest at New Britain National Bank.				
Bills payable June 30, 1898.....			\$48,608	
Coupon notes.....	1898	5 A-O	80,000	1906

ROAD—July 1, 1898, owned road 18.62 miles in length, being 4½ miles in city streets and 4½ miles to Plainville; 4 miles to Berlin; 3½ miles to Newington Centre; switches, etc., 2 miles. Length of road paved, 10.25 miles. The Newington Tramway was formerly owned jointly with the Hartford Street Railway, but 3½ miles to Newington Center was purchased in 1897 by Central Railway & Electric and balance by Hartford Street Railroad. The two roads join at Newington Church, and through cars are operated from New Britain to Hartford under a 99-year contract; distance from central part of New Britain to central part of Hartford, 10.42 miles. Rails 35, 40, 56, 60 and 67 lbs. Cars, 13 closed and 23 open.

EARNINGS—For years ending Sept. 30.

	Railway.	Elec. light.	Total gross.	Net.
1897-98.....	\$98,956	\$97,487	\$164,443	\$57,105
1896-97.....	91,419	62,598	154,017	49,933

From net in 1897-98 paid taxes and bond interest, \$40,152. In 1896-97 taxes, \$6,605; bond interest, \$26,650.

OFFICERS—President, A. M. Young, Waterbury; Secretary, E. H. Mather; Treasurer, F. G. Platt, New Britain.—V. 65, p. 1054.

NEW BRUNSWICK, N. J.

POPULATION 1890 was 18,603; in 1880 was 17,168;

and in 1870 was 15,058.

BRUNSWICK TRACTION CO.—

ORGANIZATION—Organized May 14, 1895, to purchase, equip with electricity and to operate the New Brunswick City Railway. In January, 1898, was said to have reached an agreement with N. Y. & Philadelphia Traction by which each company will build extensions and the two roads will form a continuous line from Perth Amboy to Trenton. In Oct., 1898, Gottfried Krueger and E. H. Radel were reported to have purchased a controlling interest in the New York & Philadelphia Traction Co. (See Trenton, N. J.) Capital stock authorized and issued, \$500,000.

On Dec. 31, 1897, unfunded debts, \$273,666. The mortgage of 1896 is for \$500,000 of 5 per cent gold \$1,000 e* bonds due July 1 1926; bonds cannot be called; interest J. & J. (January, 1899), \$170,000, Fidelity Title & Deposit Co. of Newark, trustee.

ROAD—Reported to be operating in Jan., 1899, 51 miles of trolley track. In Jan., 1899, line from New Brunswick to Somerville was opened. Extension Bound Brook to Plainfield was operated from Oct. 29 1898, connecting with Plainfield Street Railway and giving Plainfield trolley connections with New Market, Lincoln, Bound Brook, Findern, Somerville, Raritan, New Brunswick, Franklin Park and Metuchen.

EARNINGS—Year ending Dec. 31, 1897, gross, \$33,656; net, \$11,949

OFFICERS—President, Gottfried Krueger; Vice-President, Andrew Radel; Sec'y and Treas., Edward H. Radel.—V. 62, p. 29.

NEW BRUNSWICK CITY RAILWAY—
ORGANIZATION—Chartered in 1868. In May, 1895, control was sold to the Brunswick Traction Company. Operates 7 miles of track.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
Stock, \$100,000 f. p. 100,000 (f)
1st mortgage, 25,000 (f)
Oth. debt Jan. 1, '96, 201,939

EARNINGS—For year ending Dec. 31, 1897, gross, \$23,992; deficit under operating expenses, \$4,950. In 1896, on 7 miles, gross, \$23,745.

OFFICERS—President, Gottfried Krueger; Vice-President, Andrew Radel; Secretary and Treasurer, Edward H. Radel.

NEW CASTLE, PA.

POPULATION 1890 WAS 11,600; IN 1880 WAS 8,418;
AND IN 1870 WAS 6,184.

NEW CASTLE TRACTION—A trolley road.
ORGANIZATION—Incorporated Jan. 12, 1897, and took 999-year leases of New Castle Electric Street Ry. and New Castle & Mahoningtown St. Ry. Rental one-third of gross receipts, and as a minimum for first five years \$15,000 yearly to New Castle Elec. St. Ry. and \$5,000 yearly to New Castle & Mahoningtown Street Ry.; thereafter \$18,000 and \$7,000 respectively. Population in 1898 estimated by city officials at 32,000.

STOCK & BONDS— Date. Interest. Outstanding. Dividends
Stock, \$500,000 (\$50) 500,000 May 1, 1927
1st M., \$500,000, g. 1897 5 g. M & N 300,000
\$1,000,000, g. Interest at Union Trust, Pittsburg, trustee.
Balance sheet of June 30, 1898, showed capital stock \$500,000; accounts payable, \$247,356; bills payable, \$515,500; bonds none; contra, road and equipment, \$499,799; securities other companies, stocks, \$500,000, and bonds, \$65,000; cash, \$2,910; open accounts, \$238,308.

ROAD—Owens 18½ miles of track. Rails, 66-lb. to 80-lb. girder.
EARNINGS—Reconstruction completed in September, 1897. To Feb., 1897, was operated only part of the time. To June 30, 1897, gross (from 214 days operation), \$26,257; net, \$13,257. From July 1, 1897, to Sept. 30, 1898 (15 months), gross, \$128,865; net, \$55,364.

OFFICERS—President, R. R. Quay; Sec. and Treas., E. E. Hamilton.

NEW HAVEN, CONN.

POPULATION 1890 WAS 85,981; IN 1880 WAS 62,882;
AND IN 1870 WAS 50,840.

FAIR HAVEN & WESTVILLE RR.—A trolley road
ORGANIZATION—Incorporated June 20, 1860.—V. 64, p. 134. On Nov. 1, 1898, the New Haven Street Railway was purchased for \$200,000 stock and \$500,000 one-year notes, and consolidated with the F. H. & W.—V. 67, p. 843, 955.

STOCK— Par. Divid's. Outst'g. Maturity.
Stock auth. (\$2,000,000). \$25 J-J \$2,000,000 Apr. 1, '99, 1¼
N.H. & Centerville 1st M., } 1893 5 g M-S 283,000 Sept. 1, 1933
go. assum'd by F.H. & W. }
New Haven Street Ry.— }
1st mort., gold (\$800,000).. } 1893 5 g. M-S 600,000 Sept. 1, 1913
\$500 and \$1,000. } Int. at trustee, Am. L. & Tr. Co., Boston.
1st purch'r M. \$250,000, g. c. } 1894 5 J-D 250,000 June 1, 1914
\$1,000 not subj. to call. } Int. at trustee, Am. L. & Tr. Co., Boston.
F. H. & West. Notes. 1898 500,000 1899

STOCK—The capital stock was increased in November, 1898, from \$900,000 to \$2,000,000, to pay a dividend of 100 per cent in stock and to meet part of purchase price of New Haven Street Railway.

DIVIDENDS—On April 1, 1899, 1¼ p. c.

ROAD—In February, 1899, consisted of about 65 miles of track, embracing following lines: Old F. H. & W., 20 miles, extending from Fair Haven via Chapel Street, New Haven, to Westville, with branches to steamboat wharf, out East Chapel Street, to railroad station, etc.; New Haven & North Haven Street Railway, 2½ miles; New Haven & Centerville, 7¼ miles; former New Haven Street Railway lines, aggregating about 35 miles, and radiating from the business centre of New Haven ("The Green") to East Rock Park, Fort Hale Park, the old Government Light house and the Point, and the adjacent bathing beach, Lake Whitney and Lake Saltonstall, the suburban villages of Morris Cove, Whitneyville, East Haven, Centerville and Westville; also to Mt. Carmel, Cossey Beach and Mansfield's Grove.

EARNINGS—For year ending Oct. 1, 1897, roads now united had earnings, etc., as follows:

N. H.		F. H. & W.		N. H.	
Year 1896-7—	F. H. & W. Street Ry.	Taxes.	F. H. & W. Street Ry.	Dividends.	F. H. & W. Street Ry.
Gross	\$304,048	\$210,119	\$10,800	\$10,185	
Other	5,647		21,237	25,000	
Net	\$101,883	\$81,438	60,000	44,372	
			Bal. sur. for yr.	9,848	1,982

For 9 months ending June 30, 1898, F. H. & W. earnings were gross, \$247,813; net, \$108,256. Earnings of N. H. Street Ry. for same period were gross, \$144,756; net, \$57,032.—V. 64, p. 134; V. 67, p. 843, 955.

OFFICERS—President, Henry S. Parmelee; Vice-President, Samuel Hemingway; Treasurer, Leverett Candee. Directors, H. S. Parmelee, John B. Carrington, Samuel Hemingway, E. Hayes Trobridge, Geo. D. Watrous, James S. Hemingway, Wilbur F. Day, Samuel E. Merwin, all of New Haven.

MANUFACTURER'S STREET RAILWAY.—
ORGANIZATION—Organized in May, 1896. Owns road 1½ miles in length, used for freight purposes, running from a freight depot to a manufacturing section, part of the way on private land and part on the streets. Power is obtained from Fair Haven line. Company owns one electric locomotive. Capital stock, \$20,000; no bonds. For nine months ending June 30, 1898, gross, \$4,107; net, \$1,326 taxes, \$714. Bills payable June 30, 1898, \$14,000. President, George S. Bauman.

NEW ENGLAND STREET RAILWAY.
ORGANIZATION—Incorporated in February, 1893, under the laws of New Jersey, to control street railways in the New England States. In

Nov., 1894, controlled a large majority of the stock of the Winchester Av. RR. Co. of New Haven, Conn., and also controlled the Plymouth & Kingston Ry. Co. of Plymouth, Mass. See V. 63, p. 229.

STOCK— Par. Dividend. Outstanding. Last Dis.
\$25 text Q-J. \$1,081,925 Oct. 15, '98, ¾
Cap. st'k \$5,000,000 } Dividends: In 1895, 4¼ p. c.; in '96, 4¼ p. c.; in authorized. } '97, 3¼ p. c.; in '98, Apr. ¼ p. c.; July, ¼ p. c.; Oct., ¼ p. c.; in '99, Jan., ¼ p. c.; Apr., ¼ p. c.

LATEST EARNINGS—For year ending Dec. 31, 1896, gross (of Winchester Ave. and Plymouth & Kingston), \$277,928; in 1895, \$262,417; in 1894, \$237,190.

OFFICERS—President, E. E. Floyd; Vice-President, A. R. Mitchell, Boston, Mass.—V. 63, p. 229.

NEW HAVEN STREET RY.—In 1898 consolidated with Fair Haven & Westville RR.—which see above—V. 66, p. 843, 945.

NEW HAVEN & CENTREVILLE STREET RY.—Acquired in 1897 by Fair Haven & Westville RR.

WEST SHORE RAILWAY—A trolley road.
ORGANIZATION—Commenced operating July 1, 1894. From Dec., 1895, road was leased for 99 years to Winchester Avenue Railroad, interest and dividends at 5 per cent per annum being guaranteed.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
Stock, \$200,000 (\$25) 5 \$80,000 f. p. 5% div. guar.
1st M., \$30,000, gold, } 3-9 1894 5 J-J 30,000 July 1, 1914
subject to call. } Interest at Merchants' Nat. Bank, New Haven.

ROAD—Owens road 3-9 miles in length, extending from Savin Rock to Woodmont in the towns of Orange and Milford. Also has trackage over Winchester Avenue Line to centre of New Haven. Rails T 60 lbs. President, James D. Dewell; Secretary, Israel A. Kelsey.—V. 62, p. 86

WINCHESTER AVENUE RAILROAD—A trolley road.

ORGANIZATION—The New Haven & West Haven RR. Co., has been absorbed by consolidation. Control held by New England Street Railway. In December, 1895, leased West Shore Railway for 99 years, guaranteeing interest and 5 per cent dividends.

STOCK & BONDS— Par. Interest. Outstanding. Last div. etc.
Stock, \$1,000,000. \$25 Q-J. \$800,000 Not reported.
1st M. gold 1892.. c'ar } 5 g. M-N. 500,000 Nov. 1, 1912
Interest at 1st Nat. Bank, N. Y., and in Boston at Safe Deposit & Trust Co.

STOCK—In May, 1897, the Legislature authorized an increase of capital stock from \$600,000 to \$1,000,000 and extension of the tracks. In April, 1899, stockholders voted to issue \$200,000 of the additional stock, raising amount outstanding from \$600,000 to \$800,000.

Bonds—The bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters. The entire \$100,000 of 6 per cent debentures maturing in 1909 was called for payment June 1, 1899 (part of the new stock being used for this purpose), and they are therefore omitted above. V. 68, p. 979.

ROAD—In October, 1898, was operating 23-21 miles of track, of which 19-31 owned. Its lines extend to Union Depot, Savin Rock, City Point, Evergreen Cemetery out Congress Ave. to Boulevard; and also Cross-town line to Read Street. Leases West Shore Ry.—which see.

ANNUAL REPORT—Fiscal year ends Sept. 30. In 1897-98 gross, \$287,452; net, \$122,159; taxes, \$13,068; interest, \$36,541; dividends, \$64,000; balance, surplus for year, \$8,550. In 1896-97 gross, \$248,320; net, \$114,786.

GENERAL BALANCE SHEET SEPT. 30, 1898.

Assets.		Liabilities.	
Construct'n & equip'm't	\$901,792	Stock	\$800,000
Stock rights, etc.	316,309	Bonds	593,000
Miscellaneous	34,862	Bills payable	72,200
Cash	15,400	Accounts payable	232
		Profit and loss	2,941
Total	\$1,268,363	Total	\$1,268,363

OFFICERS—President, W. B. Ferguson; Vice-President and Secretary, I. A. Kelsey, West Haven, Conn.; Treas'r, J. T. Prince.—V. 68, p. 234-774, 979.

NEW LONDON, CONN.

POPULATION 1890 WAS 13,757; IN 1880 WAS 10,537;
AND IN 1870 WAS 9,576.

NEW LONDON STREET RY—A trolley road.
ORGANIZATION—Incorporated in 1886, and has perpetual franchise.

STOCK & BONDS— Miles. Date. Int. Outstanding. Last div. etc.
Stock (\$500,000 auth.) } J-J \$247,500 Jan. 2, '99 (2¼)
1st M., \$150,000, gold. } 7-18 1893 5 g A-O 110,000 Oct. 1, 1923
Bills payable June 30, 1898. 22,961

Interest and dividends are payable at American Loan & Trust Co., Boston. Of the mortgage for \$150,000 the balance unissued is reserved to be applied under laws of Connecticut for new property, as needed, at not exceeding 75 per cent of its cost.

Dividends July, 1894, 2¼ p. c.; in 1895, 6 p. c.; in 1896, 7 p. c.; in 1897, 7 p. c.; in 1898, 7 p. c.; in 1899, January, 2¼ p. c.

ROAD—Owens 7-13 miles of road (single track) laid with 48-lb. T rails. In December, 1898, extensions to Crescent Beach, Niantic and State camp ground were proposed.

LATEST EARNINGS—4 months, } 1899.....Gross, \$11,352; def. \$88
Jan. 1 to Apr. 30. } 1898.....Gross, 11,294; net, 171

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

1899.	1897.	1898.	1897.	
Gross earnings...	\$55,804	\$53,322	Bal. for diva...	\$14,095
Net earnings...	23,844	21,452	Dividends...	7% 12,375
Interest paid...	5,500	5,500	Balance...	1,720
Taxes, etc.	4,049	2,891	Total sur.	2,058
				16,789

OFFICERS—President and Secretary, Walter Learned, New London; Treasurer, S. Reed Anthony, Boston, Mass.; Superintendent and Purchasing Agent, L. Bentley. V. 61, p. 611; V. 62, p. 684.

NEW ORLEANS, LA.

POPULATION 1890 WAS 242,039; IN 1880 WAS 216,090;
AND IN 1870 WAS 191,418.

ALGIERS GOULDSBORO & GRETNARoad—3.75 miles with animal power. Capital stock, \$25,000; bonds \$25,000. President, Treasurer and Supt., A. M. Halliday.

CANAL & CLAIBORNE RR.—Consolidated with New Orleans and Carrollton, which see. V. 68, p. 429.

NEW ORLEANS TRACTION.

The property owned by this company was sold at foreclosure in 1899, and is now in the possession of the New Orleans City RR., which see. The reorganization was in accordance with plan issued in October, 1898, and given in V. 67, p. 736.

NEW ORLEANS CITY RAILROAD.—In 1899 acquired the property of the old New Orleans Traction Co. sold at foreclosure and reorganized in accordance with plan published in V. 67, p. 736. Of the constituent companies of the New Orleans Traction Co. the Crescent City was sold at foreclosure and its property acquired free from all incumbrances, and the New Orleans City & Lake taken over subject to the liens mentioned below.

STOCKS AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock.....			\$5,000,000	
Prof. stock, 5 p. c. cum.....			2,500,000	
New gen. M., \$3,250,000.....	1898	4 5 g.	3,000,000	July 1, 1943
gold.....				
New Ori. City RR. 1st M.....	1879	6 J-D	399,900	Dec. 1, 1903
New Orleans City & Lake.....	1893	5 g J-J	2,599,500	Jan. 1, 1943
1st M. for \$5,000,000.....				
Sub. to call for a. f. on aft. July 1, '98 at 110 gold, \$500 &c.....				
N. O. Trac. Power-house.....	1897	6 g J-D	143,000	June 1, 1917
1st M., g., s. l., \$7,500.....				

The new preferred stock is to elect a majority of directors until dividends thereon for five years have been paid, and to have a preference as to assets and dividends. No lien is to be created without the assent of a majority of the preferred stock.

The new general 4-5s have a first mortgage on the lines of the old Crescent City RR., and a lien after the consol. 5s of 1893 on the lines of the New Orleans City & Lake. They also have an equal lien with the consol. 5s on the equity in the power house. Of the issue, \$250,000 are to be reserved for new property, of which not exceeding \$100,000 to be used at present.

LATEST EARNINGS—3 months } 1899, Gross, \$329,666; net, \$139,560
Jan. 1 to Mar. 31. } 1898, Gross, \$322,375; net, 141,706

Report for 1898-97 was in V. 68, p. 381. The position of the reorganized company appears from the following:

	Year end. Nov. 30, '98.	Year end. Nov. 30, '97.	Year end. Nov. 30, '98.
Gross earnings.....	\$1,334,276	\$1,230,256	\$1,311,365
Net.....	585,727	391,423	509,394
Plus power-house earnings.....			39,100
Total net without deduction of taxes.....			\$548,544
New fixed charges for interest and sinking fund for first five years.....			290,013
Taxes, say.....			90,000
Balance, surplus on basis of last year's earnings.....			\$168,531
Of which for 5 p. c. on \$2,500,000 pref. stock.....			125,000
Int. and sinking fund charge after five years will be.....			320,013

ROAD—Operates 115 miles of track.

OFFICERS—President, R. M. Walsmley; Secretary and Treasurer, A. H. Ford, New Orleans.—V. 68, p. 86, 187, 429, 525, 824, 926.

NEW ORLEANS & CARROLLTON RR.

ORGANIZATION—In 1899 was consolidated with Canal & Claiborne.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Cap. st., \$100, \$1,200,000.....			text Q-J	\$1,200,000 Apr. 20, '98, 1 1/2%
1st mortgage.....	1892	6 F-A	90,000	1902
Do do.....	1892	6 F-A	95,000	1906
2d mortgage, gold.....	1893	6 F-A	350,000	(1905)
				(1906)
				(1907)
Consol. M., \$2,000,000.....	1899	5 J-J	800,000	(f)
(\$500 and \$1,000).....				
Canal & Claiborne RR. 1st mortgage, subject to call after 5 years.....	1892	6 M-N	133,000	1912
Canal & Claiborne RR. 2d mortgage, subject to call after 5 years.....	1892	6 M-N	133,000	1912
Canal & Claiborne RR. 3d mortgage, subject to call after 5 years.....	1892	6 M-N	133,000	1912
Canal & Claiborne RR. 4th mortgage, subject to call after 5 years.....	1892	6 M-N	133,000	1912
Canal & Claiborne RR. 5th mortgage, subject to call after 5 years.....	1892	6 M-N	133,000	1912
Canal & Claiborne RR. 6th mortgage, subject to call after 5 years.....	1892	6 M-N	133,000	1912
Canal & Claiborne RR. 7th mortgage, subject to call after 5 years.....	1892	6 M-N	133,000	1912
Canal & Claiborne RR. 8th mortgage, subject to call after 5 years.....	1892	6 M-N	133,000	1912
Canal & Claiborne RR. 9th mortgage, subject to call after 5 years.....	1892	6 M-N	133,000	1912
Canal & Claiborne RR. 10th mortgage, subject to call after 5 years.....	1892	6 M-N	133,000	1912
Canal & Claiborne RR. 11th mortgage, subject to call after 5 years.....	1892	6 M-N	133,000	1912
Canal & Claiborne RR. 12th mortgage, subject to call after 5 years.....	1892	6 M-N	133,000	1912
Canal & Claiborne RR. 13th mortgage, subject to call after 5 years.....	1892	6 M-N	133,000	1912
Canal & Claiborne RR. 14th mortgage, subject to call after 5 years.....	1892	6 M-N	133,000	1912
Canal & Claiborne RR. 15th mortgage, subject to call after 5 years.....	1892	6 M-N	133,000	1912
Canal & Claiborne RR. 16th mortgage, subject to call after 5 years.....	1892	6 M-N	133,000	1912
Canal & Claiborne RR. 17th mortgage, subject to call after 5 years.....	1892	6 M-N	133,000	1912
Canal & Claiborne RR. 18th mortgage, subject to call after 5 years.....	1892	6 M-N	133,000	1912
Canal & Claiborne RR. 19th mortgage, subject to call after 5 years.....	1892	6 M-N	133,000	1912
Canal & Claiborne RR. 20th mortgage, subject to call after 5 years.....	1892	6 M-N	133,000	1912

Notes for \$250,000 issued in 1897 for floating debt and extensions.

BONDS—Of the \$2,000,000 new consols authorized in 1899 \$535,000 are reserved to take up a corresponding amount of old 1st and 2d 6s.

Dividends in 1894 to 1898 inclusive, 6 per cent per annum; in 1899, Jan., 1 1/2 p. c.; Apr., 1 1/2 p. c.

EARNINGS—Calendar year 1897 (before consolidation), gross, \$382,106; net, \$177,690. In 1896, gross, \$431,414; net, \$169,517.

ROAD—Operates 32 1/2 miles of trolley track. Four miles additional of single track being built.

OFFICERS—President, J. K. Newman; Secretary and Treas., W. V. Crouch; Managers, Ford, Bacon & Davis.—V. 66, p. 520; V. 68, p. 429.

ORLEANS RAILROAD—A trolley road.

ORGANIZATION—Chartered July 1, 1887.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$500,000, par \$50.....			\$185,000	See text.
Bonds.....	6 M-N		18,000	Apr. 30, 1912
Mort., \$300,000, gold, e.....	1895	6 J-J	300,000	1912
Second mortgage, gold, e.....	1897	6 J-J	100,000	1912

Dividends—June, 1894, 1 1/2 per cent; December, 1894, none.

ROAD—Operates 11 miles of track.

OFFICERS—President, Emilian Perrin; Vice-President, A. C. Wuerel; Secretary and Treasurer, R. W. McMurdo.

ORLEANS & JEFFERSON RY.—To be a trolley road.

ORGANIZATION—Chartered in 1898 to construct a road from New Orleans to West End and Lake City, La.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000 (par, \$50).....			\$100,000	
1st M., \$300,000, gold.....	1898	5 g M-S	5,000	Feb. 1, 1923
(1,000 each) c.....				
Sinking fund, payable yearly, is sufficient to take up bonds at maturity. On Nov. 1, 1898, name of trustee had not been decided on.				
ROAD —To be 10 miles of track on 8 miles of road. Contracts were let in March, 1899, and work to cost \$225,000. The City Trust Safe Deposit & Guarantee Co. of Philadelphia has given a \$25,000 bond to ensure construction of road.				
OFFICERS —Pres., Thomas W. Castleman; Sec., Chas. J. Zell; Vice-P. and Engr., Robert R. Zell.				

ST. CHARLES STREET—A trolley road.

ORGANIZATION—Organized in 1866. Franchise said to expire in 1906.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock, \$50.....			\$1,000,000	See text.
1st M., \$15,000 pd. y'ly.....	1881	6 J-D	75,000	Jan. 1, 1901
Interest paid by National Bank of Commerce, N. Y. City.				
Stock increased from \$600,000 to \$1,000,000 in February, 1895.				
Dividends in 1897, 6 p. c.; in 1898, Jan., 1 1/2 p. c.; Apr., 1 1/2 p. c.; July, 1 1/2 p. c.; Oct., 1 1/2 p. c. In 1899, Jan., 1 1/2 p. c.; April, 1 1/2 p. c.				
ROAD —Said to operate 12 miles of track.				
OFFICERS —President, A. McLellan; Sec. and Treas., N. Riviere.				

NEW YORK CITY, N. Y.

POPULATION IN 1890 WAS 1,515,501; IN 1880 WAS 1,206,299
AND IN 1870 WAS 942,292.

MANHATTAN RY.—See INVESTORS' SUPPLEMENT.

METROPOLITAN STREET RAILWAY—Cable, underground trolley, horse.

ORGANIZATION—Chartered in 1893, and by consolidation, lease and otherwise has acquired control of practically all the street railways of Manhattan Island except the Manhattan Elevated and the Third Avenue RR.—(see V. 65, p. 621.) An agreement with Third Ave. RR. as to Kingsbridge road and Amsterdam Ave., etc., was reached in November, 1897.—V. 65, p. 977.

The Metropolitan Street Ry. has absorbed by consolidation the following companies, embracing the "lines owned."

In 1890—	In 1894 AND 1895—
Hout. West St. & Pavonia Ferry.	Metropolitan Cresentown.
Chambers St. & Grand St. Ferry.	Lexington Ave. & Pav. Ferry (Cable).
Broadway Railway.	Columbus & 9th Ave. RR. (Cable).
South Ferry RR.	

In addition the companies shown in the table of mileage as "leased etc." have been acquired from time to time by lease or stock ownership. The latest acquisitions are: In July, 1896, the New York & Harlem RR.; in 1897 the Central Cresentown (including Christopher and 10th Street) and Second Avenue. The miles of track operated has thus been increased as follows: From 80 in 1893 to 131 in 1894, to 140 in 1895, to 172 in 1896, to 230 in 1897.

Rapid Transit Road.—In March, 1899, the Metropolitan Railway syndicate made a proposition to the Rapid Transit Commission to build the proposed tunnel road (V. 68, p. 619), but in April, 1899 (V. 68, p. 774), withdrew its proposal on account of adverse criticism.

New Electric Lines.—The company in May, 1899, was using its underground electric system on Eighth Avenue line from 158th to Battery Place over the entire Fourth Avenue line; over the greater portion of the Second Ave. line, and over the Sixth Ave. line via 59th Street and Amsterdam Ave. The Broadway cable also was being prepared for operation with the same motive system.—V. 66, p. 337, 520, 616; V. 67, p. 530, 736, 956.

In April began running some air power cars over the Twenty-third Street line and was expected shortly to run them over the other cross town lines.

As to the relative earning capacity of the horse, cable and underground electric lines of the system see President Vreeland's statement in V. 67, p. 956.

The New York Gas & Electric Light, Heat & Power Co., incorporated in Nov., 1898, with capital of \$25,000,000, will distribute to the public, together with its own current, the surplus current of the Metropolitan St. Ry.—V. 67, p. 1263. The Metropolitan St. Ry. is largely interested in the International and American Air Power Co.—V. 68, p. 130.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100), \$45,000,000.....			Q-J	\$40,000,000 Ap. 15, '99, 1 1/2%
Metropol. Crosst. 1st M.....	1890	5 A-O	600,000	Apr. 1, 1920
2d mortgage.....	1890			
Lex. Av. & P. Ferry 1st M.....	1893	5 g M-S	5,000,000	Sep. 1, 1993
gold.....				
Columbus & 9th Ave. }.....	1893	5 g M-S	3,000,000	Sep. 1, 1993
1st mort., gold, e. & r. }.....				
Metropolitan Street Ry. }.....				
Gold, e. & r. M., \$12,500,000.....	1897	5 g F-A	12,500,000	Feb. 1, 1997
000 g. (\$1000, e. & c. r. }.....				

Lessor Companies—

Broadway & 7th Ave. consol. 1893	5 g J-D	7,650,000	Dec. 1, 1943
Do underlying bonds.....	'83, &c., 5 p. c.	4,850,000	1904-1924
23d St. 1st M.....	1893	6 J-J	250,000 Jan., 1909
Do debentures.....	1896	5 J-J	150,000 Jan., 1906
Bleecker St. & Fulton F. 1st M.....	1876	7 J-J	700,000 Dec., 1902
Central Pl. No. & E. R. 1st M.....	1872	7 J-D	1,200,000 Dec., 1902
42d St. & Grand St. Fer. 1st M.....	1894	6 J-J	236,000 Jan. 1, 1909
2d Ave. 1st mortgage.....	5 M-N	1,600,000	Nov., 1909
2d Ave. debentures.....	5 J-J	300,000	Jan., 1909
2d Ave. 1st consol. mort.....	1898	5 g F-A	3,080,000 Feb. 1, 1948

STOCK—As to increase of authorized capital stock in July, 1899, to \$45,000,000, see General Finances below.

DIVIDENDS—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction Stock, which was increased in 1892, from \$20,000,000 to \$30,000,000, and in October, 1897, was exchanged dollar for dollar for stock of Street Railway Co.:

Year—	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.
Per cent. }	4	3	None	5	5	5	5	5	Below

In October, 1897, a distribution of 20 per cent in debenture certificates (paid off Oct. 15, 1898) was made to Traction stockholders. (V. 65, p. 620.) In Jan., 1899, 1½ p. c. was paid; April, 1½ p. c. (V. 67, p. 1207.)

BONDS—The Lexington Avenue & Pavyonia Ferry ss and Columbus & Ninth Avenue ss were fully described in V. 60, p. 1146. Both were guaranteed and later assumed by the Met. Street Ry. Co.

The general coll. trust mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Ave., \$1,400,000; 42d Street & Grand Street Ferry RR, \$400,000; Central Park N. & E. River RR, \$300,000; 34th Street Crosstown Ry., \$990,000; also all property of H. W. St. & P. V. RR, Chambers St. & Grand St. Ferry RR, Broadway Ry., So. Ferry RR, Met. Crosstown Ry., Lex. Ave. & Pav. Ferry RR, Columbus & 9th Ave., and Ft. Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), etc. See application to N. Y. Stock Exchange in V. 65, p. 826.

ROAD—The system includes seven principal lines extending practically the entire length of Manhattan Island, from the Harlem River to or toward the Battery, with numerous branches and crosstown lines.

Lines owned.	Miles.	Lines Leased, etc.—(Con.)	Miles.
Gr. Cnt. St. to Chambers St. Fy.	3.36	42d St. & Grand St. Ferry	8.66
Gr. St. Fy. to Chambers St. Fy.	2.07	2d Avenue	28.00
Vesey & Church St. to So. Fer.	0.61	Sixth Avenue	8.14
B'way, 15th St. to Bowlg. Gr'n.	2.51	Eleventh Avenue	20.00
Gr. St. Fer. to 14th St. Fer. N. R.	3.28	N. Y. & H. R. City Line	19.32
Lexington Avenue cable line	6.19	(Not included in Earnings.)	
Columbus & Ninth Ave. cable	3.26	28th & 29th Sts.	4.85
Lenox Ave. undergr'd trolley	1.81	34th Street	1.74
Branches	1.95	Fulton Street	2.00
Second track	24.79	Central Crosstown	4.25
		Christopher & 10th St.	7.50

Total track owned	49.83	Total leased, etc.	171.59
Lines Leased, etc.		Total owned and leased	221.78
Broadway & 7th Ave.	16.44	Cable	23.00
23d St. and leased line	17.84	Underground electricity	85.00
Ninth Avenue	15.26	Horse (March, 1899), abt.	119.28
Central Park N. & E. River	25.59		

NOTE—The Broadway Surface line (15th St. to Bowling Green, 2.51 miles) has been consolidated into the Metropolitan Street Ry., but the conduit and cable therein is the property of the Broadway & 7th Av. RR. Co., which in consideration of right to use the tracks of the Broadway Surface assumed certain of its bonds.

INVESTMENTS—(See official list in V. 65, p. 826.)—The following is the par value of the principal stocks and bonds of subsidiary street railways, which in October, 1897, were the property of the company:

Broadway & 7th Ave. stock	\$1,400,000	28th & 29th Sts. (all) stock	\$1,500,000
Cent. Pk. N. & E. River stock	300,000	1st mortgage bonds	1,000,000
42d St. & Gr'd St. Fer. stock	400,000	North & East River	203,700
34th St. Crosst'n (all) stock	1,000,000	2d Ave. stock (unofficial) abt.	1,200,000
		Cent. Cross. stk. (unoff.) over	400,000

REAL ESTATE—The real estate in New York City (see V. 65, p. 826) owned in fee, subject to the general mortgage & collateral trust deed of 1897 (including \$2,450,000 subject to the prior lien of the Lexington Avenue mortgage) was valued in October, 1897, at \$3,681,969; owned by subsidiary companies, \$8,389,750; total, \$12,071,719.

GENERAL FINANCES—In July, 1897, \$12,500,000 of general mortgage and collateral trust bonds were sold, increasing the fixed charges by \$625,000 per annum, to provide for changes in motive power, etc. The Second Avenue RR. was taken over under lease March 1, 1898, dividends of 8 p. c. (after March 1, 1901, 9 p. c.) being guaranteed. In 1898, the Second Ave. Company made a mortgage for \$7,000,000.

In Aug., 1899, \$15,000,000 additional stock was authorized (making \$45,000,000), of which \$10,000,000 was allotted to stockholders at par in exchange for the \$6,000,000 debenture certificates (which were called October 15, 1899), and to provide \$4,000,000 for change of motive power, the remaining \$5,000,000 to be reserved in the treasury. —V. 66, p. 337, 900, 1237; V. 67, p. 178, 320.

LATEST EARNINGS—For 6 months ending Dec. 31:

6 months—	Gross.	Net.	OTH. INC.	Int., taxes, etc.	Bal. surp.
1897-98	\$6,000,318	\$3,060,097	\$356,927	\$2,143,908	\$1,279,118
1898-99	4,601,400	2,178,279	315,305	1,572,798	920,788

ANNUAL REPORT—Full statement for year ending June 30, 1898, with balance sheet, in V. 67, p. 577, showing:

1898.	1897.	1898.	1897.
Gross earnings	\$6,000,318	Taxes	\$552,856
Net earnings	3,060,097	Interest	590,490
Other income	647,397	Rentals	2,296,406

Total net inc. \$5,385,305; \$4,594,371. Bal. for divs. \$1,845,558 \$1,450,191. Dividend of 5 per cent in 1898 on \$30,000,000 called for \$1,500,000. Also in 1896-97 interest (\$98,692) on investments was paid into the treasury of the Traction Company, but the investments are now owned by the Street Railway Co.

The following shows the growth of the company's system:

Year.	Miles.	Pay'g Pass. Transfers.	Year.	Miles.	Pay'g Pass. Transfers.
1897-98	227,301.2	107,771,932	1898-99	173	145,905,251
1898-99	230	111,614,558	1899-00	140	100,690,472

OFFICERS—President, H. H. Vreeland; Vice-President, D. B. Hasbrouck; Secretary, C. E. Warren; Treasurer, H. S. Beattie; Purchasing Agent, A. C. Tully. Office, 621 Broadway, N. Y. **Directors**—P. A. B. Widener, W. L. Elkins, Thos. Dolan, Thos. F. Ryan, Herbert H. Vreeland, D. B. Hasbrouck, Chas. E. Warren, Henry A. Robinson and H. P. Whitney.—V. 67, p. 126, 178, 320, 530, 577, 690, 736, 901, 956, 1110, 1207, 1263. V. 68, p. 150, 380, 429, 430, 619, 774, 928.

Companies controlled by Metropolitan Street Ry.

(1) **BLEECKER STREET & FULTON FERRY RR**—A horse road. ORGANIZATION—Chartered Dec. 12, 1864. Leased to 23d St. Ry. Co. Jan. 10, 1876 for 99 years; lease assigned to Met. St. Ry., rental 7 per cent on \$700,000 bonds and 1½ per cent per annum on stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity, etc.
Stock	100	1½ J.-J.	\$900,000	See text
1st mortgage	1,000	7 J.-J.	700,000	Jan., 1, 1900

ROAD—23d St., N. R., to Fulton Ferry, 4¼ miles; 23d St., N. R., to Union Square, 1¼ miles; second track, 6¼ miles. Total line, 12¼ miles.

(2) **BROADWAY & SEVENTH AVENUE**—A horse and cable road.

ORGANIZATION—Chartered May 26, 1864. Leased May 13, 1890, for unexpired term of charter and for any extensions of the same to Houston West St. & Pavyonia Ferry, now Metropolitan St. Ry. Co. RENTAL interest on bonds and 10 per cent on \$2,100,000 stock, of which Metropolitan Street Ry. Co. Sept. 30, 1897, owned \$1,406,200.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	100	10 Q.—	\$2,100,000	See text
1st Mortgage of 1883	1,000	5 J. - D.	1,500,000	June, 1904
2d Mortgage of 1884	1,000	5 J. - J.	500,000	July, 1914
B'way Surface 1st guar.	1,000	5 J. - J.	1,500,000	July, 1924
do 2d M. int. as rent.	1,000	5 J. - J.	1,000,000	July, 1905
So. Ferry 1st guar.	1,000	5 A. - O.	350,000	Apr. 1, 1919
Ry. & 7th Av. Con. M. of	1,000	5 G. J.-D.	7,650,000	Dec. 1, 1943

Of the consol. mort. of 1893, for \$12,500,000, \$4,850,000 is reserved to retire at maturity the other bonds in the table. The outstanding consols paid for laying the Broadway cable. The consols are guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee, also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the cable, etc. Trustee, Guaranty Trust Co.

The Broadway & 7th Avenue assumed the Broadway Surface 1st mortgage bonds for \$1,125,000 and payment of interest on the second mortgage bonds for \$1,000,000, for use of tracks between 15th Street and ferry. South Ferry 5s. assumed under lease.

ROAD—Owns in fee.	Miles.	Operates under contract.	Miles.
59th St. & 7th Av. to Barclay St. and Broadway	4.22	15th St. down B'way to Bowling Green (B'way Surface)	2.51
51st St. and 7th Av. to Park Place and Broadway	4.00	Vesey St. to South Ferry	0.61
Second track	8.22	Second track	3.12
		Total track operated	22.68

INDEX—V. 58, p. 233. Office 761 Seventh Ave.

(3) **CENTRAL CROSSTOWN RR**—A horse road.

ORGANIZATION—Chartered March 28, 1873. May 28, 1890, leased the Christopher & Tenth St. RR. at 8 p. c. on stock and interest on debt. In May, 1897, control was obtained in the interest of the Metropolitan St. Ry., which in October, 1897, was said to own over \$400,000 of the stock.—V. 64, p. 1001, 1042.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock (\$600,000)	100	7 Q. - J.	\$600,000	See text
1st mortgage	1,000	6 M. - N.	250,000	Nov., 1922

Dividends.—In fiscal year 1893-4 paid 7 p. c.; in 1894-5, 7 p. c.; 1895-6, 8¼ p. c.; in 1896-7, 10; in 1897-8, 10.

ROAD—Owned in fee.	Miles.	Operated under lease.	Miles.
23d St. and East River to Hoboken Ferry	2	Christopher & 10th St. RR	3¼
Second track	2	Second track	3¼
Sidings	¼	Total track	11¼

ANNUAL REPORT—For years ending June 30. (See V. 67, p. 951.)

Yr. to June 30.	1898.	1897.	Taxes & rent.	1898.	1897.
Gross earnings	\$576,995	\$569,718	\$84,966	\$91,143	
Net	184,529	159,296	Interest	15,000	15,000
Other income	6,360	4,556	Dividends	60,000	

(4) **CENTRAL PARK NORTH & EAST RIVER**—Horse road.

ORGANIZATION—Chartered July 19, 1860. LEASE—Leased to Metropolitan Ry. Co. Oct. 14, 1892, for length of charter and renewals thereof at 8 per cent on stock till Oct. 1, 1897, thereafter 9 per cent (V. 55, p. 894). Metropolitan St. Ry. owned in Oct., 1897, \$300,000 of the stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock (See rental below.)	100	Text Q.—J.	1,800,000	See text
1st mortgage	1,000	7 J.-D.	1,200,000	Dec., 1902

Coupons payable at Bank of New Amsterdam, New York City.

ROAD—Lines Owned.	Miles.	Lines Leased.	Miles.
54th St. & 10th Ave. East and West to South Ferry	9½	Various portions of road	3¼
Second track	9½	Second track	3¼
Weight of rail per yard	60 lbs.	Total operated	26

In July, 1898, extension was proposed from 59th Street to the Boulevard and along the Boulevard to Columbus Avenue.

(5) **CHRISTOPHER & TENTH STREETS RR**—A horse road.

ORGANIZATION—Chartered April 25, 1873. Leased to Central Cross town May 1, 1890, at 8 per cent on stock and interest on bonds.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	100	8 Q.-J.	\$650,000	See text
1st M. ext. in 1898	1,000	4 A.-O.	180,000	Oct. 1, 1918
Real estate M.		M.-N.	30,000	

The \$180,000 1sts were extended 20 yrs. from Oct. 1, 1898. V. 67, p. 370.

Christopher St. Ferry to 10th St. Ferry, East River	2¼	Second track	3¼
Chris. St. Fer. to 14th St. & 4th av. 1¼		Total owned	7¼
		—V. 67, p. 370.	

(6) **EIGHTH AVENUE RR**—Underground trolley road.

ORGANIZATION—Chartered Jan. 10, 1858. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1, 1896, at rental of \$215,000 per annum, which provides for interest on the scrip, 15 per cent dividends on stock and \$5,000 additional. V. 62, p. 40. Underground electric traction system used between 15th St. and Battery Place.—V. 67, p. 178, 956.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	100	Quar.	\$1,000,000	See text
Scrip	100	6 F. & A.	1,000,000	Feb., 1914

ROAD—On 8th Ave. Miles. Second track. 10 Vesey St. to Harlem River. 10 Weight of rail. 60 lbs.

INDEX—V. 59, p. 780; V. 61, p. 364, 871, 925, 967; V. 62, p. 40.

(7) **FORT GEORGE & ELEVENTH AV. RR**—To be an underground trolley road.

ORGANIZATION—Incorporated in Nov., 1898, in the interest of the Met. St. Ry. to build a line 1,500 feet long on Eleventh Ave., between Kingsbridge road and 1 5th St. and another of 13 miles from Manhattan Ave. and 116th St. to northerly limits of New York City at Kingsbridge road, with numerous branches. Stock authorized, \$3,000,000. V. 67, p. 1109.

(8) FORTY-SECOND ST. & GRAND ST. FERRY—A horse railroad ORGANIZATION—Chartered February 16, 1863. Leased to Metropolitan Street Railway Co. from May 13, 1893, for duration of charter and renewals thereof at 18 per cent on stock, payable in lawful money. Met. St. Ry. in Oct., 1897, owned \$400,000 of the stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock.....	100	18 Q.—F.	\$748,000	See text.
1st M. extended.....	1,000	6 J.—J.	236,000	Jan. 1, 1909

ROAD—Company owns 42d St., North River to Grand St. Ferry, East River, 4'33 miles; second track, 4'33; total owned, 8'66.

(9) FULTON STREET RAILROAD—A horse road.

ORGANIZATION.—Stock all controlled by the Metropolitan St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000.....			\$500,000	
1st M. g. (\$1,000), guar. (	1895	4g. M-N	500,000	Nov. 1, 1995
p. and l. Met. St. Ry. c' (				Trustee, Guaranty Trust Co. of New York.

EARNINGS—For year ending June 30, 1898, gross, \$59,492; net, \$27,341.

ROAD—The road constructed consists of 2 miles of track extending from Fulton Ferry along Fulton Street to West Street to Cortlandt Street Ferry and to Barclay Street Ferry. INDEX.—V. 62, p. 277.

(10) NEW YORK & HARLEM RR.—Underground electric railroad.

ORGANIZATION—Chartered April 23, 1831. Owns also a steam road leased to N. Y. Central (see RRs.), its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in the INVESTORS' SUPPLEMENT.

The electric (formerly horse) lines (19'32 miles of track) were leased to the Metropolitan Street Ry. for 999 years from July 1, 1896, for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter.—V. 62, p. 1088. Line operated electrically from March, 1898, from City Hall to 135th Street, and to be extended two blocks to Post Office when authorities allow the street to be opened.

ROAD—(Street Ry. only).	Miles.	Second track.....	Miles.
4th & Madison Ave. line, Post			
Office to Mott Haven.....	8'63		9'66
Branches.....	1'03	Total track.....	19'32

OFFICERS—President, Cornelius Vanderbilt.—V. 62, p. 1088.

(11) NINTH AVENUE RAILROAD—A horse railroad.

ORGANIZATION—Chartered July 29, 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from April 20, 1892. Rental—For first 5 years \$48,000, which is equal to 6 per cent on capital stock (\$800,000), and thereafter \$64,000—8 per cent on same. Stock, \$800,000; par \$100; dividends, Q.—J. Road—Fulton Street to 125th Street, 8 miles; second track, 7'26 miles. Number of cars, 98.

(12) SECOND AVENUE RR.—Mostly underground electric.

ORGANIZATION.—Chartered Jan. 1, 1853. Leased for length of charter to the Metropolitan Street Ry. at 8 p. c. on the stock for three years from March 1, 1898, and 9 p. c. thereafter.—V. 66, p. 185. Changed to underground electric system in April, 1898, as far as Stuyvesant Square, cars running thence over 4th Avenue line to City Hall.

SECURITIES.—	Par.	Interest.	Outstandg.	Dividend, &c.
Stock.....	100	9 Q.—M.	\$1,862,000	See text.
1st mortgage.....	1,000	5 M. & N.	1,800,000	Nov., 1909
Debentures.....	1,000	5 J. & J.	300,000	Jan., 1909
Mort. on real estate.....			60,000	
1st con. M. g. \$7,000,000 (	1,000	5 g. F. & A.	3,020,000	Feb. 1, 1948
1897, guar. p. a. l. end. c' (				Guaranty Trust Co.

Of new 1st consol. 5s, \$1,980,000 are reserved to retire securities of earlier date, balance for improvements, equip., etc. V. 66, p. 900.

ROAD—	Miles.	Second track.....	Miles.
2d Av., Harlem Riv. to Peck Slip.....			
Branch to 92d St. Ferry.....	2	Slidings.....	13'4
Branch to 59th St. and 1st Av. 3'4		Total track owned.....	28
		Weight of rails, per yard.....	60 lbs.

INDEX.—V. 65, p. 276; V. 66, p. 616, 900.

(13) SIXTH AVENUE RAILROAD—Underground trolley.

ORGANIZATION—Leased to Metropolitan Street Ry. Co. Feb. 1, 1892, for 800 years. Rental now \$145,000 per annum. (V. 61, p. 925.) Stock, \$2,000,000; par, \$100. Road owned—6th Avenue, 59th Street to Canal Street, 3'44 miles; second track, 3'44 miles; sidings, 7'5 miles. Owned jointly with Eighth Avenue Co., Canal and Varick streets to Broadway and Vesey Street, 1'26 miles. Total track (rail 60 lbs.), 8'14 miles. In Feb., 1899, began operating underground trolley all the way to Battery Place. See V. 67, p. 178, 736, 956.

(14) THIRTY-FOURTH STREET CROSSTOWN RY.—A horse road The air motor system to be used.—V. 68, p. 130.

ORGANIZATION—Chartered March 18, 1896, being a consolidation of the Thirty-fourth Street RR. Co. and the Thirty-fourth Street Ferry & Eleventh Avenue RR. Co. The stock of the Thirty-fourth Street Crosstown Ry. Co. is all owned by the Metropolitan Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$1,000,000	
1st M. (\$1,000), guar. (	1896	5 A-O	1,000,000	Apr. 1, 1996
p. and l. Met. St. Ry. c' (				Trustee, Central Trust Co., N. Y.

ROAD—The road constructed consists of 1'74 miles of track owned extending from foot of East 34th Street to foot West 34th Street, with trackage to 42d Street Ferry, etc.—V. 60, p. 83; V. 62, p. 549.

(15) TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSSTOWN RAILROAD—A horse road, but air motor system to be used.

ORGANIZATION—The Metropolitan Traction purchased the property in September, 1896, owning in Oct., 1897, all the stock and \$1,000,000 of the bonds. In Dec., 1898, the new air compressor and power house were practically completed, and some air motor cars were being run in April, 1899.—V. 68, p. 1207.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100).....			\$1,500,000	
1st M., \$1,500,000 (\$1,000) (	1896	5g. A-O	500,000	Oct. 1, 1996
gu. paid end., M. St. Ry. c' (				Trustee, Central Trust, New York.

In Dec., 1897, only \$500,000 bonds were outstanding, the balance reserved to introduce mechanical power when deemed advisable.

ROAD—June 30, 1898, main track and branches, 2'4 miles; total including sidings, etc., 5'68 miles.—V. 63, p. 602, 661, 839.

EARNINGS—For year ending June 30 1898, gross, \$113,894; net, \$57,995.

(16) TWENTY-THIRD STREET RAILWAY—Began to run some air-power cars the latter part of April, 1899.—V. 68, p. 130, 928.

ORGANIZATION—Chartered Jan. 29, 1872. Leased to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18 per cent per annum on stock.

STOCK & BONDS—	Par.	Interest.	Outstandg.	Maturity.
Stock.....	100	18 Q.—F.	\$800,000	See text.
1st M., \$250,000, ext. (	1,000	6 J.—J.	250,000	Jan. 1, 1909.
In 1893.....				
Debentures.....	1,000	5 J.—J.	150,000	Jan., 1906

ROAD—Lines owned.	Miles.	Lines leased.	Miles.
23d St. North to East River.....	1'58	Bleecker St. & Fulton Ferry RR.	
Branch to 34th St. Ferry.....	0'20	23d St. to Fulton Ferry, etc. 14'4	
Second track.....	1'92		
Weight of rails.....	47 lbs.	Total track operated.....	17'84

THIRD AVENUE RAILROAD—A cable railroad.

ORGANIZATION.—Chartered Oct. 8, 1853. A cable road since Dec. 5, 1893. In Nov., 1895, purchased control of the 42d Street Manhattanville & St. Nicholas Ave. line. See V. 61, p. 872, 928. Control of Dry Dock E. B. & B. was obtained Aug. 23, 1897. (V. 65, p. 194.) In January, 1898, a majority of the stock of Union Ry., N. Y., was purchased.—V. 66, p. 135. In Sept., 1898, Union Ry. purchased Yonkers RR. V. 67, p. 635. In April, 1899, the Tarrytown White Plains & Mamaroneck Ry. was acquired by the Union Railway.—V. 68, p. 674.

In Dec., 1898, the contract for the electrical equipment of the lines was let, involving the expenditure of about \$5,000,000, and work on reconstruction of the road had begun.—V. 67, p. 1264.

A traffic agreement, which went into effect April 29, 1899, has been entered into between the Manhattan Elevated and the Third Avenue Railroad system [comprising the Third Avenue RR., the Dry Dock East Broadway & Battery, the 42d St., Manhattanville & St. Nicholas Avenue RR. and the Union Railway lines], providing for an extensive scheme of transfers at cross-town junctions, and also at the termini of the two systems. The transfers are granted for an additional fare of 3 cents, making the cost of the entire journey 8 cents. For the latter sum a passenger can thus ride from the City Hall and South Ferry to Yonkers, New Rochelle and Mt. Vernon.—V. 68, p. 672, 872.

STOCK & BONDS.	Par.	Interest.	Outstanding.	Last div., &c.
Stock (see text).....	100	Q.—F.	\$12,000,000	Feb. 28, '99, 1'4
1st mortgage, gold, 1,000	5 g. J. & J.		5,000,000	July 1, 1937

There are other mortgages outstanding for \$106,000.

Loans and bills payable Dec. 31, 1898, were \$9,620,122.

STOCK—In October, 1898, \$2,000,000 new stock was issued, making total \$12,000,000 stock outstanding. The proceeds "are to be used for the purpose of providing funds to change the cable system to the underground electrical system upon the Third Avenue, 125th Street and Tenth Avenue lines." This new stock was offered to stockholders at par. In regard to this and additional issues in prospect, an official of the company said: "Further issues will be made in all probability, from time to time, as additional moneys will be required. The amount required for improvements will not be more than \$15,000,000, and the total amount of stock issued in any event will not exceed \$35,000,000. A consolidation between the present Third Avenue and some of its affiliated companies is being considered, and if carried out the additional stock will be that of the consolidated company."

ROAD—Owned.	Miles.	Controlled but oper. separately.	Miles.
City Hall via 3d av. to 130th st. 8'4			
North River to 125th st., E. R. 2'4		Dry Dock E. B. & Bat. Ry. 10'4	
10th Av., 125th to 186th sts. 3'4		42d St. Man. & St. Nich. Ave. 12'45	
Second track.....	14	Union Ry. 16'20	
		Yonkers RR. 10'00	
		Tarrytown White Plains & Mamaroneck.....	20'00

DIVIDENDS—In 1892, 7 p. c.; in 1893, 4 p. c.; in 1894, 8 p. c.; in 1895, 9 p. c.; in 1896, 9'4 p. c.; in 1897, 8'4 p. c.; in 1898, Feb., 2 p. c.; May, 2 p. c.; Aug., 2 p. c.; Nov., 1'4 p. c.; in 1899, Feb., 1'4 p. c.; May, 1'4 p. c.

LATEST EARNINGS—Nine months to Dec. 31:

9 mos.—	Gross.	Net.	Op. inc.	Int. tax, &c.	Rail. sur.
1898-9.....	\$1,605,151	\$601,820	\$187,115	\$274,532	\$514,403
1897-8.....	1,925,756	758,835	48,252	273,905	533,182

ANNUAL REPORT.—Annual report in V. 67, p. 1053, showed:

Years ending Oct. 31—	1898.	1897.	1896.
Gross earnings.....	\$2,359,799	\$2,570,842	\$2,610,161
Net earnings.....	1,079,334	1,128,194	1,202,744
Other income.....	42,316	47,368	66,953
Total income.....	\$1,121,650	\$1,173,562	\$1,269,697
Taxes and interest.....	369,578	372,286	367,463
Dividends.....	(8%) 800,000	850,000	890,000
Balance.....	def. \$47,928	def. \$48,724	sur. \$12,234

BALANCE SHEET JUNE 30.			
Asset—	1898.	1897.	1896.
Cost of road and equipment.....	18,905,475	14,100,115	10,000,000
Permanent investments.....	8,960,284	2,483,404	1,000,000
Cash.....	179,541	341,006	100,000
Total.....	25,065,280	17,000,525	11,000,000
Liabilities—	1898.	1897.	1896.
Capital stock.....	10,000,000	10,000,000	10,000,000
Funded debt.....	8,000,000	8,000,000	8,000,000
Loans.....	9,988,348	1,075,000	1,075,000
Bonds and notes.....	106,000	106,000	106,000
Int. due and acc'd.....	125,000	125,000	125,000
Accounts payable.....	194,458	80,900	80,900
Profit and loss, sur. 36,460			16,628
Total.....	25,065,280	17,000,525	11,000,000

OFFICERS.—President, A. J. Elias. Office, 65th Street and Third Ave. INDEX.—V. 67, p. 899, 1053, 1110, 1209, 1264, 1309, 1358; V. 68, p. 430, 525, 672, 674, 772, 872, 926, 928.

(1) DRY DOCK EAST BROADWAY & BATTERY—Horse road.

ORGANIZATION—Control obtained by Third Ave. RR. Aug. 23, 1897. V. 65, p. 194. Underground trolley is proposed in place of horses.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Maturity.
1st mort., gold, 1892.	1,000	5 g. J. - D.	\$1,200,000	See text.
Cortlandt not sub. to o.	100	5 F. - A.	1,100,000	Feb. 1914
Road—(40-lb. rails).	Miles.			Miles.
Main line.	10-4	Sidings.		4-3
Second track.	5-7	Total owned.		20-2

DIVIDENDS—Since 1891, for fiscal year ending June 30: 1891-92 5 per cent; 1892-93, 6 per cent; 1893-94, 2½ per cent; 1894-95, 4½ per cent; 1895, August, 1½ p. c.; Nov., 1½ p. c.; in 1896, 6 p. c.; in 1897, Feb., 1½ p. c.; in 1898, Feb., 1½ p. c.; May, 1½ p. c.; Aug., 1½ p. c.; Nov., 1½ p. c.—See V. 64, p. 843.

LATEST EARNINGS—For 9 months ending March 31:					
9 mos.	Gross.	Net.	Other inc.	Int. & taxes.	Bal., sur.
1898-9.	\$468,511	\$118,724	\$1,291	\$97,733	\$22,282
1897-8.	510,413	161,087	1,530	99,236	63,381

ANNUAL REPORT—Fiscal year ends June 30. Results for 1897-8, with balance sheet, were given in V. 67, p. 952, as follows:

Tr. end. June 30, 1898.	1897.	1898.	1897.
Gross earnings.	\$689,713	\$687,646	
Net.	201,638	173,831	\$131,798
Other income.	5,754	31,067	Dividends.
			(6)72,000(4)54,000

Net income...\$207,392 \$204,898 Bal. for year. su. \$3,594 su. \$13,272
INDEX—V. 64, p. 843, 1041; V. 65, p. 194, 568; V. 67, p. 952.

(2) FORTY-SECOND ST. MANHATTANVILLE & ST. NICHOLAS AVE. RY.—A horse road.

ORGANIZATION—Chartered Aug. 29, 1878. In November, 1895, control was purchased by the Third Avenue RR. See V. 61, p. 926. Motive power was being changed to underground electric system in Jan., 1899.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Maturity.
Stock.	100		\$2,500,000	
1st mortgage.	1,000	6 M-S	1,200,000	Mch., 1910
2d mort. income fm.	1,000	Interest at Union Trust, N. Y. City.		
Real estate mortgage.	5%	6% as earned.	1,500,000	Jan., 1915
Bills payable June 30, 1897			100,000	
			65,000	

ROAD—	Miles.	Miles.
42d St. No. River to E. River.	1-97	Other mileage.
59th St. via 10th Ave. to Man-		Branches.
hattan St.	3-29	Second track.
42d St. via 7th Ave., etc., to		
Boulevard, etc.	4-02	Total owned.
		24-90

Tr. end. June 30, 1898.	1897.	1898.	1897.
Gross earnings.	\$703,975	\$720,083	
Net.	75,355	115,966	Irt. on bonds.
Other income.	833	4,433	Other int. and
Taxes.	36,000	36,000	miscellaneous
			Bal. for year. df. \$6,812
			sur. 7,400

INDEX—V. 63, p. 838; V. 64, p. 330.

(3) UNION RAILWAY OF NEW YORK—A trolley road.
ORGANIZATION—Operated in 1898 from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines, continuing thence to and through Mt. Vernon. Extensions projected from New Rochelle, through Larchmont, Mamaroneck, Harrison, Rye and Portchester to the Connecticut line.

THIRD AVENUE RR. IN CONTROL.—Controlled by Third Ave. R.R., which in Jan., 1898, purchased a majority of the stock.—V. 66, p. 135. In Sept., 1898, the Union Ry. purchased Yonkers RR., and will guarantee its \$1,000,000 bonds, this guaranty being accepted by the Third Ave. V. 67, p. 635.

In April, 1899, arranged to extend its 161st Street line to the terminus of the Manhattan Elevated at 155th Street and Eighth Avenue, and also an extension to connect with the Fort George line on Tenth Avenue, this being a feature of the system of transfers inaugurated between the Third Avenue RR. and the Elevated.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Last div., etc.
Stock.	100		\$2,000,000	
1st mort., 1892, gold.	1,000	5 g. F-A	2,000,000	Aug. 1, 1942
		Int. is payable at Central Trust Co., N. Y. City.		

Guaranteed Loans—	Par.	Interest.	Outstand'g.	Last div., etc.
Westch. 1st M. gn. p. M.	1,000	5 g. J. - J.	500,000	1943
So. Boule. RR. 1st gold.		5 g. J. - J.	250,000	July 1, 1945
Yonkers RR. 1st M. }				
\$1,000,000, '96, gu.		5 A. - O.	600,000	Apr. 1, 1946

ROAD—	Miles.	Miles.
Main line (single track).	5-36	Westchester Electric.
Branches (single track).	19-02	Southern Boulevard.
Second track.	23-88	Yonkers RR.
Under agreement.	5-98	Weight of rail per yard 70 to 90 lbs.

Total of all track owned...54-24

LATEST EARNINGS—Union Ry., July 1 to March 31, nine months:					
9 mos.	Gross.	Net.	Other inc.	Int. & taxes.	Bal., sur.
1898-9.	\$483,177	\$153,890	\$567	\$112,927	\$41,520
1897-8.	442,851	163,051	668	106,531	57,188

Union Ry. loans and bills payable Mch. 31, 1899, \$719,228; Westchester Electric, \$12,500.

ANNUAL REPORT—For year ending June 30, 1898, was in V. 67, p. 951:					
Tr. end. June 30,		1897.	1898.		1897.
Gross earnings.	\$612,831	\$541,855	Total net inc.	\$224,867	\$219,822
Net.....	224,199	218,822	Int., taxes, etc.	144,770	135,431
Other income.....	668	1,000	Balance, surp.	80,158	86,391
INDEX—V. 66, p. 135. 343. 1142: V. 67, p. 635. 905. 951. 1209.					

INDEX—V. 66, p. 135, 343, 1142; V. 67, p. 635, 905, 951, 1209.

(3) TARRYTOWN WHITE PLAINS & MAMARONECK (ELECTRIC) RY.—A trolley road.

ORGANIZATION—Successor in 1898 to the New York Elmsford & White Plains Ry. On April 18, 1899, control was acquired by the Union Ry.—V. 68, p. 674.

Road extends from Tarrytown station on the N. Y. C. & H. R. RR., to Mamaroneck, on the Sound, and from White Plains Station on the Harlem Road to Silver Lake Park, a total of about 20 miles. The company will carry freight as well as passengers. Extensions from Mamaroneck to New Rochelle, 4 miles, and from White Plains to Mt. Vernon, 12 miles, are projected.—V. 67, p. 75.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000), par \$25			\$300,000	
1st mortgage (\$100,000), 1898	5 g. M&S		300,000	Mar. 1, 1928
gold (\$1,000 each).				

OFFICERS.—President, Edward A. Maher; Secretary and Treasurer, Thomas W. Olcott.—V. 67, p. 75, 435; V. 68, p. 674.

PEOPLE'S TRACTION CO.—To be a trolley road.

ORGANIZATION—A consolidation in February, 1898, of the People's Traction and N. Y. Westchester & Connecticut Traction. About 68 miles of road are projected. Under its franchise the old People's Company connects with Manhattan Island by proposed bridges over the Harlem. It parallels the Harlem between 134th and 172d streets, and its lines touch the Bronx River at Lafayette Avenue, West Farms Road and Bronx Park. The Westchester & Connecticut has a route from Lafayette Avenue through Bartow to the city line, and from Bronx Park along the Boston Road to the same boundary.

In July, 1893, purchased the North Mount Vernon Ry., built in 1896, extending over Chester Hill from North Third Avenue, 1½ miles, and proposed at once to convert it into a trolley road and endeavor to secure additional franchises in Mount Vernon and extend the Chester Hill line to White Plains and Bronxville. Franchises obtained for the proposed extension were revoked by the Mt. Vernon authorities in Jan., 1899, but the company on Jan. 28, 1899, filed a certificate of its intention to construct the lines. In April, 1899, the Mount Vernon Board of Aldermen granted a fifty-year franchise.

STOCK—The combined stock of the old companies was \$2,100,000. OFFICERS—President, W. A. Boland; Vice-President, Silas B. Dutcher; Secretary and Treasurer, Frederick C. Cocheu. Among the new directors are P. H. Flynn, W. A. Boland, John McCarthy, Silas B. Dutcher, F. C. Cocheu, Joseph White and M. J. Kennedy.—V. 63, p. 960

WALL & CORTLANDT ST. FERRIES RY.—

Successor to the Fulton Wall & Cortlandt Street Ferries RR. sold under foreclosure on Aug. 25, 1898. V. 67, p. 428, 488. Projected from Fulton and from Wall St. ferries, East River, to Cortlandt and to Liberty St. ferries, North River, 2-7 miles. Stock, \$1,000,000; par, \$100; all issued. Bonds, \$1,000,000, have been authorized and issued. Directors; F. D. Moffat, E. F. Moffat, Charles Buse, K. S. Hogg, E. L. Conant, H. W. Thayer, H. W. Hean, M. E. Gill and J. P. Sheffield.—V. 65, p. 1173; V. 67, p. 428, 488.

NEWARK, N. J.—(See Jersey City, N. J.)

POPULATION 1890 WAS 181,830; IN 1880 WAS 136,508;
AND IN 1870 WAS 105,059.

NEWARK, OHIO.

POPULATION 1890 WAS 14,270; IN 1880 WAS 9,600;
AND IN 1870 WAS 6,698.

NEWARK CONSOLIDATED ELEC. RY.—

ORGANIZATION—James F. Lingafelter was appointed receiver April 7, 1898. Validity of old bonds is questioned.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100,000, par \$50.				\$73,000	
N. & Granv. Elec. St. 1st		1892	6 g. M-N	120,000	May, 1912
M. \$120,000, g., \$1,000					Trustee, Chicago.
do 2d M. \$30,000, \$5,000		1892	6 A-O	30,000	1898

Sinking fund is provided for redemption of \$5,000 bonds yearly until second mortgage is wiped out and then of first mortgage.
ROAD—Operates 13½ miles of track, connecting the city of Newark with Granville. EARNINGS—For year ending April 7, 1898, gross, \$26,210; net, def., \$1,123; no interest paid. President, W. E. Miller; Secretary, C. W. Miller; Treas., John Schlegel.—V. 64, p. 755.

NEWBURG, N. Y.

POPULATION 1890 WAS 23,263; IN 1880 WAS 18,049;
AND IN 1870 WAS 17,014.

NEWBURG ELECTRIC RY. CO.—A trolley road.

ORGANIZATION—Successor in February, 1894, to the Newburg Street Ry., and on July 2, 1897, absorbed Newburg & Orange Lake and Walden and Orange Lake railroads.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$150,000, par \$100.			\$150,000	
1st M. (\$250,000) g. (\$500)	1894	6 g. M-N	250,000	May 1, 1944
Not subject to call.				
Walden & O. L. 1st Mort. g.	1895	6 g. J-D	100,000	June 1, 1945

guar. p. & l.	June, 1897,	interest not paid when due.
Newb. & Orange Lake 1st	1894	6 g. J-J
M. g., \$500, int. only		
guar.		
2d mort. bonds.		
Debenture bonds		
Certs. of indebtedness		

ROAD—Owns 16-21 miles of track (including Walden and Orange Lake 5-29 miles and Newburg & O. L. 5-40 miles).

LATEST EARNINGS—10 mos. } 1898 9...Gross, \$70,300; net, \$30,339
July 1 to April 30. } 1897 8...Gross, 69,147; net, 27,979

YEARLY EARNINGS—For the years ending June 30:					
1897-8.	Gross.	Net.	Other inc.	Int., tax, etc.	Bal., sur.
	\$93,255	\$34,041	\$622	\$36,599	def. \$1,936
1896-7.	83,173	33,468	497	32,718	1,248

President, A. J. Pouch, Newburg, N. Y.
—V. 66, p. 1090; V. 67, p. 1056.

NEWBURYPORT, MASS.

POPULATION IN 1895 WAS 14,552; IN 1890 WAS 13,947;
IN 1880 WAS 13,538; AND IN 1870 WAS 12,595.

NEWBURYPORT & AMESBURY RAIL-

ROAD.—A trolley road.

Road was sold at foreclosure March 28, 1899, for \$190,000, and application made in April for the incorporation of the Citizens' Electric Street Railway with a capital of \$190,000. It is believed the road after reorganization will form part of the combination to embrace all the electric roads in Eastern Massachusetts.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100).....			\$80,000	
1st mortgage, gold.....	5 g. M-S		350,000	Mar. 1, 1912
Debentures.....	1897	5 p. c.	8,000	Apr. 1, 1907
Loans & notes payable Oct. 1, '98			140,953	

ROAD—Owns 18 miles of main track and 1-73 miles sidings, etc., in Newburyport, Amesbury, Merrimac and Newbury.

EARNINGS—For years ending Sept. 30 earnings have been:

	1894.	1897.	1898.	1897.
Gross earnings...	\$59,892	\$60,897	Int., taxes, etc.	\$16,480
Net.....	4,964	19,085	Surp. for year.	df. 11,516
			Tot. sur. Sept. 30.	df. 15,913

OFFICERS—President, Charles Odell, Salem, Mass.; Sec. and Treas., Ralph G. Calef; Purchasing Agent, C. F. Dennis.—V. 67, p. 690; V. 68, p. 619, 672.

NEWPORT, R. I.

POPULATION 1890 WAS 19,449; IN 1880 WAS 15,693;
AND IN 1870 WAS 12,521.

NEWPORT STREET RAILWAY—A trolley road.

This constitutes one of the properties comprised in the combination of roads in Eastern Massachusetts and which has taken the name of "Massachusetts Electrical Companies." See the latter under Law rence, Mass.

ORGANIZATION—Incorporated July 30, 1888. In February, 1898, the Newport Illuminating Company obtained a controlling interest. Both this last-named company and the Newport Street Railway have now been acquired by the Massachusetts Electrical Companies.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Common stock.....	5 p. c. in '96		\$77,000	See below.
Prof. stock, 7 p. c. cum.....	7 J-J		30,000	See text.
1st M. \$50,000 (\$500) c.	1890	5 J-D	50,000	Dec. 1, 1910
Unfunded debt Jan. 1, '99			8,714	

Interest is payable at the Industrial Trust Co., Providence, R. I.

Dividends—On preferred from 1890 to 1898, inclusive, 7 per cent per annum. On common in 1891, 5 per cent; 1892, 7 per cent; 1893, 5 per cent; 1894, none; in 1895, 5 p. c.; none since.

ROAD—Owns 4-17 miles of track. Rails, 45 lb. T and 60 lb. T.

EARNINGS—For years ending Dec. 31:

	Gross.	Net.	Int., taxes, etc.	Div'ds.	Balance.
1898.....	\$48,031	\$23,327	\$15,743	\$2,100	sur. \$5,384
1897.....	36,338	11,082	18,178	2,100	def. 9,196

OFFICERS—(Feb., 1899) President, Gardner B. Reynolds; Secretary, Treasurer and General Manager, George P. Magner.

NEWPORT & FALL RIVER STREET RY.—Has passed into the control of the combination of Eastern Massachusetts road, known as the "Massachusetts Electrical Companies."

ORGANIZATION—Incorporated in 1898. Stock, \$250,000. Bonds \$300,000, 20-year, 5s, due 1919, interest P.A.; Amer. Loan & Trust Co., Boston, Trustee. Road—State line to Newport 15-6 miles, under construction, and through cars between Newport and Fall River began running June 19, 1898.—V. 66, p. 1237. In 1899 made 10-year contract with Newport Street Ry. for running of cars within city of Newport. June 19 to Aug. 31, 1898, gross, \$27,462; net, \$14,327.

DIVIDEND—Semi annual dividend of 3 per cent payable Jan. 2, 1899.

OFFICERS—President, Stillman F. Kelley, Boston; Treas., Philip L. Saltonstall, Boston; Sec., A. C. Landers, Newport.—V. 66, p. 1237.

NEWPORT NEWS, VA.

POPULATION 1890 WAS 4,490.

NEWPORT NEWS AND OLD POINT RAILWAY & ELECTRIC

ORGANIZATION—In 1898 purchased the Newport News Hampton & Old Point Railway and acquired the Chesapeake Light & Power Co. at Hampton, Va. Also has ice plant. Extensive improvements are projected. Population served estimated in 1898 at 38,500.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. \$1,000,000, par \$100.....			\$1,000,000	
Stock, pref., \$400,000, 4 p. c. cum., par \$100.....		5	400,000	
1st M., \$900,000, gold, \$1,000 each c.....	1898	5 g M-N	800,000	Nov. 1, 1938

Int. at Alex. Brown & Sons, Baltimore, Md.

The Maryland Trust Co., Baltimore, is trustee of the mortgage. Bonds are subject to call at 110 on any interest day on 60 days notice.

EARNINGS—The combined earnings of the constituent companies have been as follows: Six months ending Oct. 31, 1898, gross, \$112,153; expenses, \$59,489; net income, \$52,664. Year ending April 30, 1898, gross, \$170,899; net income, \$87,389. In 1896-97, gross, \$152,959; net income, \$82,136. Average net income for 2½ years, \$80,872.

ROAD—Owns and operates 17¼ miles of trolley road.

OFFICERS—President, W. J. Payne, Richmond, Va.; Vice Pres., W. A. Post, Newport News; Sec'y, D. C. Zollikoffer, Richmond, Va.; Treas., H. L. Schmelz, Hampton, Va.—V. 67, p. 902, 1055.

PENINSULAR RY.—Work on this line is now reported to be under way.

NEWTON, MASS.

POPULATION IN 1895 WAS 27,590; IN 1890 WAS 24,379;
IN 1880 WAS 16,995; AND IN 1870 WAS 12,825.

COMMONWEALTH AVENUE ST. RY.

ORGANIZATION—Commenced operation March 28, 1896. Stock authorized and issued, \$175,000 (par \$100). Mortgage, \$75,000 of 5 p. c gold \$500 c bonds, dated Feb. 1, 1896, due Feb. 1, 1916; interest F. & A., at office of trustee, International Trust Co., Boston. In Nov., 1898, the Massachusetts RR. Commissioners authorized increase of stock from \$175,000 to \$258,000 to fund floating debt incurred for construction and improvements.

ROAD—Oct. 1, 1898, main line, 5-7 miles; second track, 3-6 miles

EARNINGS—Year ending Sept. 30, 1898, gross, \$73,630; net, \$5,415; interest, taxes, etc., \$6,535; balance, deficit, \$1,120. President, Adams D. Claffin; Treasurer, Leonard D. Ahl. Office, Newtonville, Mass.

NEWTON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1887.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$315,000, par \$100).....	Q-J		\$315,000	See text
1st M., cur., not subj. to call.....	1892	5 J-J	135,000	July, 1912

Interest payable at American Loan & Trust Co., trustee, Boston.

Dividends in 1892-93 aggregated \$11,002 (8 per cent); in 1893-94, \$12,690; in 1895, 8 p. c.; in 1896, 8 p. c.; in 1897, 8 p. c.; in 1898, 8 p. c.; in 1899, Jan., 2 p. c.; in Apr., 2 p. c.

ROAD—Owns from Newton to Waltham, Watertown, etc., 13-30 miles; track (measured as single); sidings, etc., 0-57; trackage, 2-49; total, 16-36 miles.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	1898.	1897.	Balance for divs.	1898.	1897.
Gross earnings.....	\$95,821	\$94,072		\$17,093	\$16,833
Net.....	31,431	26,422		16,800	16,800
Int., taxes, etc.	14,338	9,589		21,154	20,861

OFFICERS—President and General Manager, Winthrop Coffin, Vice-President, E. Stearns; Secretary, J. C. Lane; Treasurer, Charles Whipple Smith, 53 Tremont St., Boston; Superintendent, F. G. L. Henderson.

NEWTON & BOSTON STREET RAILWAY

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000, pr. \$100.....			\$200,000	See text
1st M. for \$250,000.....	1892	5 J-J	125,000	July 1, 1912
Not subject to call. { Int. pay'le at Am. L. & T. Co., trustee, Boston.				
Real estate mortgage.....			20,000	

Dividends—In Jan., 1898, paid 1¼ p. c.; in Apr., 1¼ p. c.; in July, 1¼ p. c.; in Oct., 1¼ p. c.; in 1899, Jan., 1¼ p. c.; in Apr., 1¼ p. c.

ROAD—Owns 10 miles of trolley. Operates Newtonville & Watertown St. Ry., 3¼ miles, under lease of 1897.

EARNINGS—In year ending Sept. 30, 1898, gross, \$87,369; net, \$18,801; interest and taxes, \$10,263; dividends, \$9,060; balance, deficit, for year, \$524. Total surplus Oct. 1, 1898, \$5,888. In 1896-97, gross, \$44,542; net, \$18,250.

OFFICERS—President, Gen. Man. and Purch. Agent, H. B. Parker, Newtonville, Mass.; Sec'y, R. A. Sears; Treas., J. L. Richards.

NEWTONVILLE & WATERTOWN STREET RAILWAY

ORGANIZATION—Oct., 1898, 5 miles of track. In Nov., 1898, applied for permission to extend its road into Boston. Stock, \$50,000; par \$100. Unfunded debt Sept. 30, 1898, \$35,710. No funded debt. Operated by Newton & Boston St. Ry., under lease of 1897. Application to Mass. RR. Commissioners to issue \$50,000 additional stock was made in August, 1898.

Dividends—In Oct., 1898, paid 1 p. c. (Q-J); in 1899, Jan. 2, 1 p. c.; in Apr., 1 p. c.

EARNINGS—In 1897-98 rental paid was \$4 655.

WELLESLEY & BOSTON ST. RY.—Trolley.

Capital stock authorized, \$115,000 (par \$100); issued, \$100,000. Oct. 1, 1898, loans and bills payable, \$16,500; no bonds. Owns 5-17 miles of track. Year 1897-98 gross, \$39,375; net, \$13,020; charges, \$987; dividends (8 per cent) \$8,000; paid to insurance fund, \$2,000; balance, surplus for year, \$2,033. In 1896-7, gross, \$13,312; net, \$3,697. President and General Manager, H. B. Parker, Newtonville, Mass.; Secretary, R. A. Sears; Treasurer, J. L. Richards.

Dividends—In April, 1898, paid 1½ p. c.; July, 1½ p. c.; Oct. 4, p. c., of which 2 extra; in 1899, Jan., 2 p. c.; in Apr., 2 p. c.

NIAGARA FALLS, N. Y.

POPULATION 1890 WAS 5,502; IN 1880 WAS 3,330;
AND IN 1870 WAS 3,006.

LEWISTON & YOUNGSTOWN FRONT RR.

ORGANIZATION—Owns from Lewiston to Youngstown, 7-3 miles; completed in August, 1896; branch to Rumsey Park, 1 mile; sidings, 2 m.; trackage, 2 m.; total, 8-7 m. Stock authorized, \$150,000; issued \$134,000; par, \$100. First mortgage, Buffalo Loan, Trust & Safe Deposit Co., trustee, \$150,000; issued \$134,000; gold c 6s, J & D, dated 1896, due June 1, 1926. Interest payable at office of trustee. Loans July 1, 1898, \$2,420. Earnings year ending June 30, 1898, gross, \$12,378; net, \$3,011, other income, \$75; int. and taxes, \$9,885; Bal. def., \$6,799. Earnings for 10½ months ending June 30, 1897, gross, \$6,602. President, L. A. Rumsey; Secretary, Karl Evans; Treasurer, George R. Teller—all of Buffalo.

NIAGARA FALLS & LEWISTON RR.

ORGANIZATION—Road was opened July 17, 1895, from Niagara Falls City along the Niagara River to Lewiston, N.Y., 7 miles, all double-track. Is known as the "George Road." In February, 1899, Joseph R. Megrue of New York was appointed receiver on application of a majority of the directors; in May, 1899, Godfrey Morgan was appointed to succeed him.—V. 68, p. 332. Was to be sold at foreclosure May 23.

Capital stock, \$1,400,000. First mortgage is for \$1,000,000 of 5 per cent gold bonds c (\$1,000 each), dated 1895, due June 1, 1925, J & D, to Kneickerbocker Trust Co., N. Y., as trustee; outstanding June 30, 1898, \$35,000; loans, \$1,085,092. Year ending June 30, 1898, gross, \$73,557; net, \$45,430. President, J. R. Megrue; Secretary Herbert P. Bissell; Treasurer, B. W. Jones.—V. 68, p. 332.

NIAGARA FALLS & SUSPEN. BRIDGE RY.

This is one of the properties acquired by the International Traction Co. See statement of the latter under Buffalo.

ORGANIZATION—Chartered Oct. 20, 1882. Road rebuilt and double tracked in 1892. Operates the N. F. Whirlpool & Northern Ry., 1-75 miles, with stock of \$50,000 and \$22,500 of 5 per cents.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$750,000) par \$100.....	1893	6 g J-J	\$600,000	July 1, 1903
1st mort., gold.....				

Int. at Third Nat. Bank, Buffalo.

Mortgage trustee, the Fidelity Trust & Guaranty Co. of Buffalo.

ROAD—Operates 16-41 miles track on 10-37 miles street.

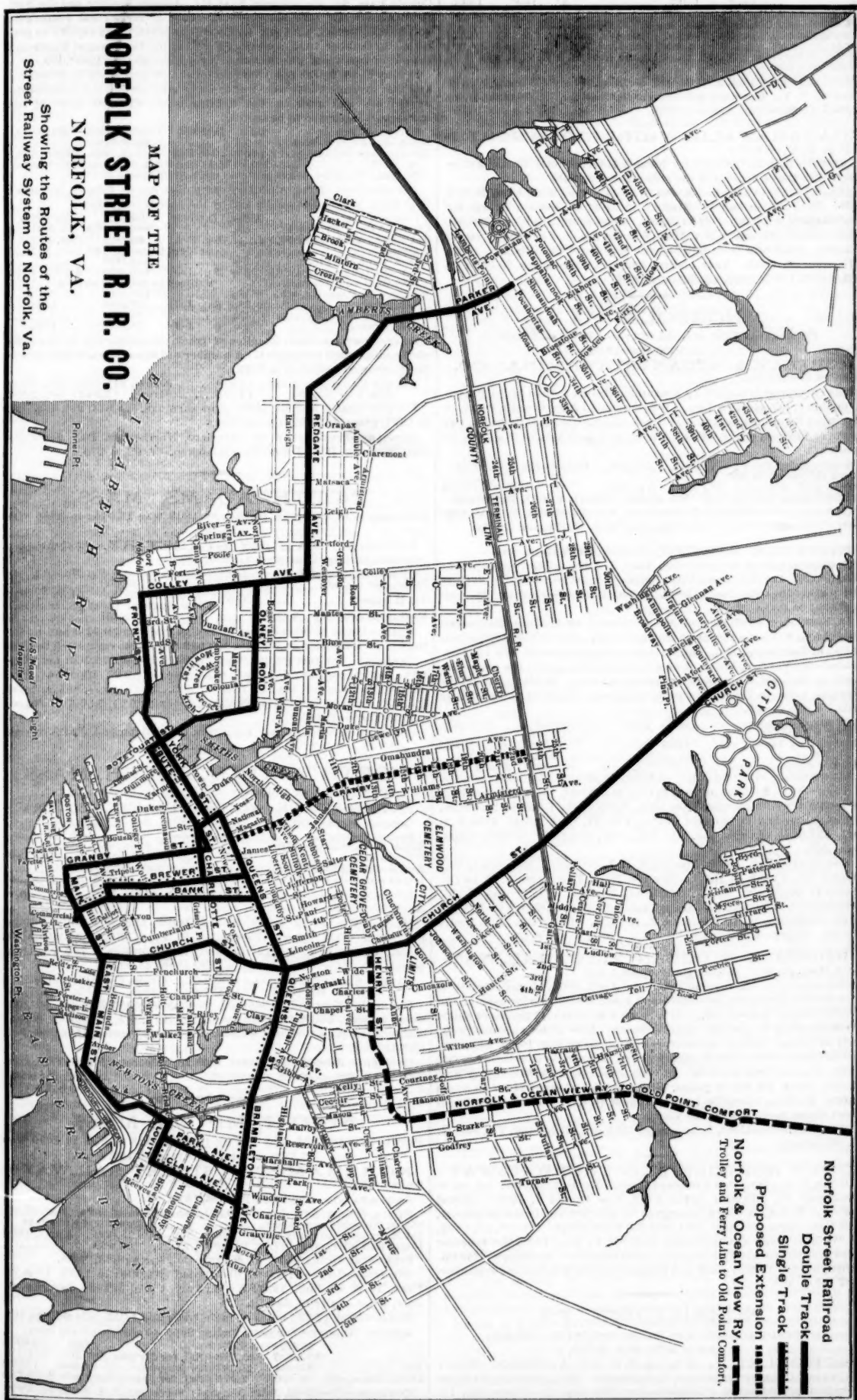
EARNINGS—For year ending June 30 earnings were as follows:

NORFOLK STREET R. R. CO.

NORFOLK, VA.

MAP OF THE

Showing the Routes of the
Street Railway System of Norfolk, Va.



	1897.	1898.		1897.	1898.
Gross earnings.....	\$59,194	\$64,009	Interest.....	\$31,080	\$24,420
Net earnings.....	16,842	20,781	Dividends.....		
Other income.....	130,128	12,491	Balance, surplus.....	9,482	3,424
Taxes.....	6,406	5,428	Total sur. June 30.....	8,543	14,601

† Note.—Includes \$27,412 track rental from B. & N. F. E. and N. F. & Lewiston RR.

OFFICERS—President, J. T. Jones, Buffalo; Vice-President, Wm. B. Rankine, N. Y.; Secretary and Treasurer, Chas. B. Hill, Buffalo, N. Y.; Supt., J. C. Brewster, Niagara Falls.

NIAGARA FALLS WHIRLPOOL & NORTH-ERN RY.—Trolley.

Control is held by the recently formed International Traction Company. See the statement of the latter under Buffalo.

ORGANIZATION—Chartered March 3, 1894. Road completed Nov. 2, 1894. Road is operated by Niagara Falls & Suspension Bridge Ry. Capital stock, \$50,000, in \$100 shares. First mortgage is for \$30,000 bonds dated 1894, due July 1, 1903, interest 5 p. c., J. & J. bonds issued \$22,500. Road runs from Lewiston to Whirlpool St., Niagara Falls, 1.75 miles of track. Year ending June 30, 1898, gross, \$3,039; deficit, \$374; 1897, gross, \$2,730; net, \$15.

NORFOLK, VA.

POPULATION 1890 WAS 34,871; IN 1880 WAS 21,966; AND IN 1870 WAS 19,229.

NORFOLK & ATLANTIC TERMINAL CO.—To be an electric road.

This enterprise is backed by Alexander Brown & Sons of Baltimore. A double track electric line is contemplated from Sewells Point, on Hampton Roads, across Tanners Creek, and thence easterly to the city limits of Norfolk, etc., 8 miles. A hotel at Sewell's Point is also to be erected.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100), \$500,000.....			(b)	
Mort., gold, \$500,000, c.† 1899.....	5 g. M&S		(b)	Mar. 1, 1929

(1,000) Maryland Tr. Co. } Int. at Alex. Brown & Sons, Baltimore.

OFFICERS.—President, D. Lowenburg; Vice-President, H. L. Lowenburg; Treasurer, Caldwell Hardy; Secretary, Wallington Hardy.

NORFOLK STREET RR.—(See Map p. 65.)

ORGANIZATION—A consolidation June 7, 1894, of the Norfolk City RR. Co. and the Suburban City Railway & Improvement Company. Franchise runs until Jan. 1, 1944. Population of Norfolk in 1897 estimated at 55,000.

In November, 1897, control was purchased by a syndicate headed by John L. Williams & Sons of Richmond, Va., and Middendorf, Oliver & Co., of Baltimore, Md., and extensive improvements are contemplated—see V. 65, p. 1024. A new mortgage was issued for the retirement of the old bonds and for improvements. In March, 1898, the Norfolk & Ocean View was purchased in same interest at foreclosure sale. V. 66, p. 617.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000.....			\$1,000,000	
Norfolk City 1st M., gold, } 1898 6 g. J-J.....			125,000	Jan. 1, 1913
\$1,000.....				
Norfolk Street cons. mort., } 1898 5 g. J-J.....			900,000	Jan. 1, 1944
\$1,000,000, g. (\$1,000)c. } Int. at Merc. Tr. & Dep. Co., Balt., trustee.				

ROAD—Owns 20 miles of track in City of Norfolk, Va., and extending to Lambert's Point, 2 miles from city. Rails 60 lb. T and 80 lb. girder.

EARNINGS—For 10 months ending Oct. 31, 1898, gross, \$148,273; net, \$77,024; charges, \$48,784; bal., sur., \$28,240; in 1897, gross, \$111,094.

OFFICERS.—(Jan., 1898), President, R. L. Williams, Richmond, Va.; Vice-Prest., Frank O. Briggs, Trenton, N. J.; Treasurer, W. H. Doyle, Norfolk; Secretary, H. C. Whitehead, Norfolk. DIRECTORS—J. W. Middendorf, Robert C. Davidson, Charles R. Spence, Frank O. Briggs, Wm. Habliston, R. L. Williams, R. B. Cook, W. H. Doyle, J. P. Andre Mottu. INDEX—V. 62, p. 186; V. 65, p. 1024; V. 66, p. 617.

NORFOLK & OCEAN VIEW RAILWAY—(See Map, p. 65.) A trolley and steam road.

ORGANIZATION—A reorganization in April, 1898, of the Norfolk & Ocean View Railroad, foreclosed and purchased in the interest of the Norfolk Street RR.—V. 66, p. 617. Road 9 miles long; 15 miles of track. New company is making improvements. Also owns valuable property at Ocean View, a summer resort opposite Old Point Comfort, connecting with a ferry company giving through service between Old Point Comfort and Norfolk. In 1898 leased Norfolk Willoughby Spit & Old Point RR. for 5 years, with privilege of renewal for 45 years more. In May, 1899, the latter was sold to R. L. Williams, the President of the Norfolk & Ocean View.

OFFICERS.—President, R. Lancaster Williams, Richmond, Va.; Sec. H. C. Whitehead.

PORTR NORFOLK ELECTRIC RAILWAY—ROAD, ETC.—Operates 8 miles of track. Stock, \$150,000; 1st mortgage gold 6s, \$60,000; dated 1892, due August 1, 1907; interest payable, F. & A. A second mortgage for \$20,000 was issued in August, 1897, for paying floating debt and for extensions. On Oct. 27, 1898, B. Watkins Leigh was appointed receiver. In Dec. 1898, the receiver was granted authority to issue \$15,000 receiver's certificates for improvements. In May road was reported sold to a Baltimore syndicate.—V. 67, p. 957.

NORRISTOWN, PA.

POPULATION 1890 WAS 19,791; IN 1880 WAS 13,063; AND IN 1870 WAS 10,753.

SCHUYLKILL VALLEY TRACTION—Trolley ORGANIZATION—Incorporated in September, 1893, as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15, 1895, has controlled and operated the Conshohocken Ry., the Montgomery

County Pass. Ry., the Citizens' Pass. Ry., Ambler Electric and the Norristown Pass. Ry. The corporate existence of the several companies will be maintained, but their bonds will be taken up as rapidly as possible. In October, 1895, control of the Traction Co. changed hands and the authorized stock was increased from \$250,000 to \$1,000,000.

In May 1899, it was reported that local men had come into control and that arrangements were under way for refunding the existing indebtedness and retiring the floating debt; \$50,000 more of the authorized stock was to be issued.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$50).....			\$500,000	
1st mort., \$500,000, gold } 1895 5 g. F-A.....			115,000	Nov., 1945

(1,000) c.† Int. at West End Tr. & S. D. Co., Phil., trustee. On June 30, 1898, loans payable were \$112,175.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company:

Company, etc.—	Miles.	Interest.	Issued.	Maturity.
Citizens' Pass. Ry. stock.....	6½		\$40,000 f.p. 3½	Mar. '99
1st mort., gold, \$80,000, } 5 g. F-A.....			80,000	Feb. 1, 1925
guaranteed.....			Subject to call at 105 Feb. 1, 1905	
Conshohocken Ry. stock.....	5½		145,000	
1st mortgage, guarant'd } 5 g. J-J.....			100,000	July 1, 1924
principal and interest.....			Subject to call at 105 July 1, 1904	
Montg. Co. Pass. Ry. stk. } 1½			150,000	
1st mortgage.....	1½	6	J-J	1924
Norristown Pass. Ry. stk. } 4½			75,000	
1st mortgage.....	4½	6	J-J	1923

ROAD—Operates about 22 miles of track, including the lines of the above-mentioned companies. A number of improvements and extensions reported proposed in 1899.

LATEST EARNINGS—3 mos., } 1899.....Gross, \$11,624; net, \$860
Jan. 1 to Mar. 31. } 1898.....Gross, 12,349; net, 2,502

For year ending Dec. 31, 1898, gross earnings, \$63,674; net, \$18,705; in 1897, gross, \$61,892; net, \$1,592.

OFFICERS—President, N. H. Larzelere, Norristown, Pa.; Secretary and Treasurer, H. C. Jones, Conshohocken.—V. 62, p. 279.

NORTH ADAMS, MASS.

POPULATION IN 1895 WAS 19,135; IN 1890 WAS 16,074; IN 1880 WAS 10,191.

HOOSAC VALLEY STREET RY.—Trolley road.

ORGANIZATION—Chartered April 7, 1886.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$100.....			\$100,000	
1st Mortgage.....	1897 } 5 J&J.....		100,000	July 1, 1917
			New England Trust Co., trustee.	
Unfunded debt Sept. 30, '98.....			34,331	

ROAD—Owns 13.00 miles of main line track and 0.42 miles of sidings, etc. Extension to Williamstown, 6 miles, was completed in 1896.

EARNINGS—For year ending Sept. 30, 1898, gross, \$76,660; net, \$21,962; other income, \$2,582; int., taxes, etc., \$11,342; dividends (6%), \$6,000; balance surplus for year, \$7,202. 1897, gross, \$81,328; net \$30,470; interest and taxes, \$8,656; dividends (6%), \$6,000; balance, surplus for year, \$15,814.

OFFICERS—President and Treasurer, C. Q. Richmond, North Adams.

NORTH ATTLEBOROUGH, MASS.

POPULATION IN 1895 WAS 6,576 AND IN 1890 WAS 6,727.

INTER-STATE CONSOLIDATED ST. RY.—

ORGANIZATION—Organized April 21, 1895. See V. 60, p. 606.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$380,000, par \$100.....			6 Q.—J. \$380,000	See text
1st M., not subj. to call (\$500)c } 1897 4 Q.—F.....			150,000	Apr. 28, 1907
Coupon notes.....			Nov., '97, none	
Bonds auth., \$200,000.....			50,000	
Loans and bills payable Oct. 1, '98.....			50,000	

DIVIDEND—In 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, Jan., 1½ p. c. April, 1½ p. c.

ROAD—Owns 22.42 miles trolley track and 1½ mile sidings, etc., from Main Street, Pawtucket R. I., to North Attleborough, Mass., Hebronville, Dodgeville and Attleborough. The combined population of these towns was in 1890 about 41,937.

LATEST EARNINGS—6 mos., } 1898-9.....Gross, \$66,511; net, \$7,014
Oct. 1 to March 31. } 1897-8.....Gross, 59,586; net, 7,236

EARNINGS—Year ending Sept. 30, 1898, gross, \$135,395; net, \$42,811; other income, \$169; interest, taxes, etc., \$11,237; dividends, 6 p. c., \$22,800; surplus for year, \$8,943. In 1898-97, gross, \$126,736; net, \$37,492.

OFFICERS—President, Marsden J. Perry; Secretary and Treasurer, Edward R. Price.—V. 61, p. 662, 871.

NORTHAMPTON, MASS.

POPULATION IN 1895 WAS 16,746; IN 1890 WAS 14,990; IN 1880 WAS 12,172; AND IN 1870 WAS 10,160.

NORTHAMPTON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 26, 1873.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstand'g.	Div'ds, etc.
Stock, \$300,000, par \$100.....			\$300,000 f.p. 8 c.	See text
1st M., not subj. to call (\$500)c } 1888 5 A—G.....			25,000	Apr. 1, 1909
Loans and bills payable Oct. 1, 1898.....			56,000	

Interest at Springfield S. D. & Trust Co., Springfield, Mass.

Dividends—In year 1893-94 distributed \$12,000. In 1895, 10 p. c.; 1896, 10 p. c.; Jan., 1897, 5 p. c.; July, 4 p. c. in 1898, Jan., 4 p. c.; July, 4 p. c.; in 1899, Jan., 4.

ROAD—Owns 17.125 miles of main track and 1.431 mile sidings, etc.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	1898.	1897.	1898.	1897.
Gross.....	\$92,326	\$95,086	Bal. for div'ds.....	\$25,074
Net.....	34,694	32,287	Dividends.....	24,000
Int't, taxes, etc.....	9,620	7,976	Bal. for year.....	sur. 1,074 def. 2,689

OFFICERS—President, John Olmsted; Secretary, J. A. Sullivan; Vice-President and Treasurer, N. D. Winter; General Manager, A. E. Smith.

NORWALK, CONN.

POPULATION IN 1890 WAS 17,747; IN 1880 WAS 13,956;
AND IN 1870 WAS 12,119.

NORWALK STREET RAILWAY—A trolley road. In April, 1899, acquired by a syndicate of New York capitalists headed by ex-Lieut. Gov. of New York W. F. Sheehan. V. 68, p. 773. It is rumored the same people are seeking control of the Norwalk Tramway.

ORGANIZATION—Chartered in May, 1862. Stock (\$500,000), \$25, \$100,000. p. 1st mort., 6s, J&J, auth. \$200,000, issued \$110,000, due 1919. Subj. to call at 105 after July 1, '99.

EARNINGS—Nine months ending June 30, 1898, gross, \$36,430; net, \$11,132; interest charges, \$4,402; taxes, \$2,230; dividends (4½ p. c.) \$4,500. In year 1896-97, gross, \$50,834; net, \$16,414.

OFFICERS—President, R. A. C. Smith, Secretary, H. G. Runkle, Phillipsburg, Pa.; Treasurer, A. M. Young, Waterbury; Gen. Manager and Purchasing Agt. W. F. Acton. V. 68, p. 773.

NORWALK TRAMWAY

ORGANIZATION—Incorporated May 6, 1889. Charter perpetual.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$100) \$350,000.	See below.	\$287,000.	Sept. 1, 1923
1st mort., \$20,000 p. m.; 1893	5 g. M-S	\$33,000	Sept. 1, 1923
gold, \$1,000.	c	Interest at Atlantic Tr. Co., trustee, N.Y. City.	

The first mortgage bonds are a first lien upon all property of every description now owned or hereafter acquired. Under the terms of the mortgage the bond issue is limited to \$20,000 per mile of construction and equipment, and under laws of State cannot exceed 75 per cent of the cost of road and equipment.

Dividends—From July, 1893, to July, 1895, dividends of 2 per cent yearly paid J. & J., none since.

ROAD—Owns and operates from Broad River through City of Norwalk to South Norwalk and Westport, and also to the excursion grounds at Roton Point on L. I. Sound, to Gregory's Point, to Five Mile River, Darlen, Noroton and Stamford, a total trackage, with sidings, of 20 miles. Road laid with 48 and 56 and 70 lb. T rails. Extensions from Norwalk to New Canaan to be built in 1899.

EARNINGS—For the year ending Sept. 30, 1898, gross, \$68,372; net, \$24,578; interest, \$19,343; taxes, \$3,697; rentals, \$518; balance, surplus for year, \$1,020. In 1896-97, gross, \$80,670; net, \$20,802; interest, \$16,525.

OFFICERS—Pres., T. M. Waller; Vice-Pres., G. N. McKibbin; Sec. Treas. and Supt., K. W. Mansfield.

NORWICH, CONN.

POPULATION 1890 WAS 16,192; AND IN 1880 WAS 15,112;

NORWICH STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1882 and has a perpetual franchise.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (\$500,000 au-)	.....	J-J	\$250,000	See text
thorized—\$100.	{ Dividends at Am. Loan & Trust Co., Boston.			
1st mort., \$350,000.	12; 1893 5g. A-O	\$265,000	Oct. 1, 1923.	
gold, \$1,000.	c	Interest at Am. Loan & Trust Boston.		

June 30, 1898, bills payable, \$15,000.

Mortgage of 1893 is for \$350,000, of which balance unissued is reserved for improvement and additions, being issuable therefor only under general laws of Connecticut to 75 p. c. of actual cost of same.

Dividends—From 1895 to July, 1897, both inclusive, 5 p. c. yearly; in 1898, Jan. 1 p. c.; July, 1 p. c.; in 1899, Jan., 1 p. c.

ROAD—Owns 12.46 miles of track, of which .55 miles sidings. Extension of ½ mile proposed in Jan., 1899.

ANNUAL REPORT—For years ending Sept. 30 earnings were:

	Gross.	Net.	Int. & taxes.	Dividends.	Balance.
1897-98.....	\$75,630	\$19,491	\$13,928	(2)	\$5,000 sur.\$563
1896-97.....	79,502	26,318	17,750	(5)	12,500 df.3,932

OFFICERS—October, 1898, President, B. P. Learned; Secretary & Superintendent, W. L. Adams, Norwich; Treasurer, W. A. Tucker.

NYACK, N. Y.

POPULATION 1890 WAS 4,111; IN 1880 WAS 3,981.

NYACK TRACTION—To be a trolley road. Reorganized in 1898 by Isaac A. Walker & Son, who purchased the franchise, right of way, etc., and are constructing road. To extend from Sparkill, N. Y., to South Nyack, Nyack and Upper Nyack, with an extension from the ferry at Nyack to West Shore RR. station, and from Upper Nyack to Rockland Lake; total, 12 miles. The stockholders voted to increase the stock from \$75,000 to \$150,000. President, Henry C. Howard, Chester, Pa.; sec., Geo. D. Howell, Philadelphia, Pa.; Treas., E. F. Walker, Philadelphia, Pa.—V. 67, p. 789.

OAKLAND, CAL.

POPULATION 1890 WAS 48,682; IN 1880 WAS 34,555
AND IN 1870 WAS 10,500.

OAKLAND TRANSIT CO.—A trolley road.

ORGANIZATION—Incorporated in 1898 by the "Realty Syndicate" as a consolidation of the Central Avenue, East Oakland Street, Oakland Consolidated, Highland Park & Fruitvale, Alameda Oakland & Piedmont, Piedmont & Mount View and California Rys. See V. 64, p. 287. Assessment of \$1.00 per share was called for payment, April 24, 1899. V. 68, p. 673.

STOCK & BONDS—

Mls.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (par \$50)	5 ½	\$3,985,900	1922
Central Ave. Ry. 1st M. g.	5 ½	1892	6g M-N	\$120,000
\$1,000, sink. f. c.
.....
Oak. Consol. St. Ry. 1st M. g.
\$500,000 g. \$1,000.
Al. Oak. & P. 1st M. g.
1st Cons. Mort. \$1,400,000

No a. l., not subj. to call c

Calif. Safe Dep. & Tr. Co., trustee.

Interest on consol. 6s at Co.'s office.

With the consolidated mortgage of \$1,400,000 all the underlying bonds will be retired.

ROAD—In Feb., 1899, embraced 81.22 miles of trolley, extending from Oakland to Alameda, Berkeley, Fruitvale and East Oakland.

OFFICERS—President, E. A. Heron; Treasurer, F. C. Havens; Secretary, Samuel J. Taylor.

DIRECTORS—F. M. Smith, E. A. Heron, F. C. Havens, W. H. Martin, D. D. Harris, J. C. Wlaans, F. W. McCann and Charles R. Bishop.—V. 66, p. 1190; V. 68, p. 429, 673.

OAKLAND RAILROAD—A cable and trolley road.

ROAD—Operates 18 miles of track (9.35 miles street mileage), including 11 miles electric, 5 miles cable and 1½ miles horse. Proposes to change entire line to electricity, using overhead single trolley. Charter 50 years from Jan. 27, 1888. Gauge, 4 ft. 8½ inches. Gilder rail, 70 lbs. Cars, 32. Securities not yet issued in May, 1899—Pres., F. S. Douty; Sec., J. R. Folsom, Supt., M. M. Martin.

OAKLAND SAN LEANDRO & HAYWARDS ELECTRIC RAILWAY CONSOLIDATED

ORGANIZATION—A consolidation May 8, 1894.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$1,000,000 auth.)	.....	8,000 shares.	.....
—\$100. ....	.....	Q-F { \$22-62½ pd. in }	.....
Oak. San Leandro & Hay.	1892	6g M-S	\$250,000 Mar. 1, 1922
Ry. 1st M. gold \$1000 ea.	.....	.....	.....
23d Ave. Ry. 1st mort.,	1893	6g M-S 15	\$250,000 Mar. 1, 1923
gold, \$1,000 each. ....	.....	.....	.....

Interest is payable by check.

Mortgage trustee is the California Title Insurance & Trust Co.

Bonds—Both mortgages have sinking fund commencing ten years after date and increasing from 2 per cent yearly (of total bonds outstanding) for the first five years to 8 per cent for last five years. The bonds are not subject to call before maturity.

ROAD—In Feb., 1899, was said to operate 25 miles of track, all but 1½ miles being electric.

OFFICERS—President, H. W. Meek; Vice-President, Wm. J. Landers; Secretary, S. B. McLenegan; Treasurer, C. E. Palmer.

OGDENSBURG, N. Y.

POPULATION 1890 WAS 11,662; IN 1880 WAS 10,341;
AND IN 1870 WAS 10,076.

OGDENSBURG STREET RY.—A trolley road.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$100)	.....	\$150,000	.....
1st mort. (\$500, &c.)	.....	.....	.....
150,000.	1895	6 M-8 2	150,000 Sept. 2, 1925

Mortgage trustee, West End Trust Co., Philadelphia

ROAD—Owns 10 miles of track laid with 48 lb. rails.

EARNINGS—From Jan. 1 to Mar. 31, 3 months, gross \$3,637 in 1899, \$3,002 in 1898. For year ending June 30, 1898, gross, \$19,699; net, \$9,066; interest and taxes, \$2,858; balance, surplus, \$6,208.

OFFICERS—President, H. A. Sage, Easton, Pa.; Vice-President, J. F. Dolan; Secretary, H. W. Cooley; Treasurer, J. B. Reilly.

OLEAN, N. Y.

POPULATION 1890 WAS 7,358; IN 1880 WAS 3,036;
AND IN 1870 WAS 1,327.

OLEAN STREET RY.—A horse and trolley road.

ORGANIZATION—Chartered March 1, 1880. In July, 1897, was authorized to increase of stock from \$16,000 to \$300,000, and \$300,000 new bonds for paving and extension to East Olean and Portville.

Company made no report for 1897-8, but gross income was \$34,977.

STOCK \$300,000, par \$100. (f)
1st m. 6s, J&J, May 1, '23. \$75,000
Consol. M. \$300,000 } \$20,000
gold 5s, J-D 1927. }
Bills payable June 30, '97. 13,994
ROAD—Owns 5.54 miles of single track and .82 of sidings.

Pres., Clara Willard; Sec. and Treas., G. H. Strong.—V. 65, p. 152.

OLEAN ROCK CITY & BRADFORD RY.

ORGANIZATION—Organized in 1897. Capital stock, \$210,000; funded debt 6s, 1917, J&J (American Loan & Trust Co., Boston, trustee), \$65,000; notes payable, \$191,400. Operates 17½ miles of road; trackage, 2.31; sidings, 0.70; total, 20.51 miles. President, W. B. Ferguson; Secretary, George A. Butman, 53 State Street, Boston.

OMAHA, NEB.

POPULATION 1890 WAS 140,452; IN 1880 WAS 30,518;
AND IN 1870 WAS 16,083.

DUNDEE PLACE CAR LINE—An electric road.

ROAD, ETC.—Operates 1½ miles of track. President, R. W. Patrick.

EAST OMAHA STREET RY.—A trolley road.

ORGANIZATION—Chartered April 18, 1893, and afterwards bought out the line of the Inter-State Bridge & Terminal Ry. Co. Company holds an exclusive franchise on all the streets in East Omaha until January, 1910, and for the same time exclusive rights across the Omaha Bridge & Terminal Company's bridge, spanning the Missouri River and leading to Council Bluffs, Iowa. This latter franchise is regarded as very valuable. At present lines are only operated in the suburb, East Omaha, but ultimately to be extended to Council Bluffs.

STOCK & DEBT—Authorized capital \$1,000,000, par \$100; issued and outstanding, full paid, \$86,750. No bonds. Unfunded indebtedness Nov. 1, 1897, \$12,022. Dividend 6 p. c. January, 1894; none since.

ROAD—Operates 5½ miles of single track on 8½ miles of street. Gauge 4 feet 8½ inches. Rails 40 lb. T and 45 lb. girder.

OFFICERS—President, Arthur S. Potter; Vice-President, Dudley Smith; Treasurer, H. W. Yates; Secretary, John R. Webster.

OMAHA STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated Jan. 1, 1889. This is a consolidation of all the street railway properties of the city operated by cable, horse and electric powers. Has the benefit of three franchises.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock (\$100)..... M.-N. \$5,000,000 l. p. See text.
Om. St. Ry. 1st consol. 1889 5g. M.-N. 2,250,000 May 1, 1914

Interest is payable at the Farmers' Loan & Trust Co., N. Y. City Consols for \$500,000 were issued in July, 1896, to retire the first 6s.

Dividends.—During fiscal year 1895-6 paid dividend of 1 p. c.
ROAD.—Operates about 90 miles of track. During 1895-6 spent \$60,000 for new construction and equipment. In 1897 and 1898 expended for betterments about \$325,000.

In Feb., 1899, old trackage was being re-laid as quickly as possible with 73-lb. rail and all new trackage is to be of same weight.

EARNINGS.—For year ending Nov. 30, 1897, gross, \$396,763; net, \$72,165; interest charges, \$123,185; balance, surplus for year, \$148,980. In 1895-6, gross, \$559,368; net, \$209,973.

OFFICERS.—President, Frank Murphy; Vice-President, Guy C. Barton; Treasurer, W. W. Marsh; Sec., D. H. Goodrich; Gen. Man. W. A. Smith; General Supt. and Purch. Agent, F. A. Tucker.—V. 67, p. 843.

OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE—An electric road.

ORGANIZATION—Has a new charter for 50 years from Oct. 1, 1897.

Refunding.—In August, 1897, sinking fund payments for \$66,667 were in default and total floating debt was \$171,657. Negotiations were pending for refunding bonds at lower rate of interest.—V. 65, p. 236.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock..... 1889. 6g J-J 400,000 Jan. 1, 1908
1st mort. (see below) } Subject to call at 110 in 1899.
gold, \$1,000, sinking }
fund, \$500,000..... } Int. at Mercantile Trust Co. (trustee), N. Y. City.

Bonds guaranteed.— Council Bluffs St. Ry. 1889. 5g J-J \$250,000 July 1, 1909
1st M. \$250,000 gold (Subject to call at 106 in 1899.
\$1,000 guar. p. & i. Interest at Mercantile Trust Co., trustee, New (end.) sinking fund 6s York City.

ROAD.—Operates 25 miles of track.
Bonds.—Additional 6s may be issued at \$25,000 per mile for road acquired and unencumbered. The sinking fund is \$20,000 yearly till January 1, 1899, and thereafter \$30,000. **OFFICERS.**—President, N. W. Wells; Vice-President, J. J. Brown; Secretary, C. T. Stewart; Treasurer, J. H. Millard; Gen. Supt., W. S. Dimmock.—V. 65, p. 236.

ORANGE, N. J.

POPULATION IN 1898 WAS (ESTIMATED), 25,000;

1890 WAS 18,844; IN 1880 WAS 13,207;

AND IN 1870 WAS 9,348.

ORANGE MOUNTAIN TRACTION CO.—

ORGANIZATION—Successor to Orange Mountain Cable Co. sold Oct. 9, 1895, to Charles E. Eimerman, of Philadelphia, for \$10,550.—V. 61, p. 662. Stock, \$100,000; par \$100. Jan. 1, 1899, real estate mortgages, \$28,260; unfunded debts, \$12,752. Owns 1½ miles of cable incline, extending to top of Orange Mountain, in Township of West Orange. For year ending Dec. 31, 1898, gross, \$5,173; net, \$3,076. Not operated during 1897; re-opened April 9, 1898. President, Frank Brewer Orange Valley, N. J.; Sec., A. F. Skinner, Nutley, N. J.; Treas'r, John O'Rourke, Orange, N. J.—V. 60, p. 968, 1010; V. 61, p. 366, 662.

SO. ORANGE & MAPLEWOOD TRACTION.—

ORGANIZATION—Owns no road but leases, it is understood, the South Orange & Maplewood St. Ry. Stock authorized and paid in to Jan. 1, 1898, \$25,000; bonds have been authorized, but none issued to date mentioned; other debts \$11,000; cost of equipment and appurtenance owned, \$10,600. Pres't, Frank Brewer. Treasurer, Wm. M. Haines.

SOUTH ORANGE & MAPLEWOOD ST. RY.

ORGANIZATION—Length of main line, 2-6 miles double track; total trolley, including sidings, 5-5 miles. Gauge, 4-ft. 8½ in. Rails, T and girder. Power rented. Stock issued, \$100,000; debts Jan. 1, 1898, about \$59,538. Cost of road and equipment to Jan. 1, 1898, \$184,528. For year 1897, gross, \$5,026; net, deficit, \$1,657. Pres., Frank Brewer, Sec. and Treas., Wm. M. Haines. Gen. office, Orange Valley, West Orange, N. J.

ORANGE & PASSAIC VALLEY RY.—Trolley road.

ORGANIZATION—Incorporated in 1898 as successor of Suburban Traction Co.; sold in foreclosure July 6, 1898.

STOCK & BONDS— Date. Interest. Outfing. Maturity.
Stock, \$1,000,000..... (f)
Or. & Bl. Crossover Ry. 1st M. assumed..... \$60,000
Sub. Trac. Consol. M. guar. } 1-93 5 J-D 150,000 1923
anteed loan, assumed..... } Amer. Loan & Tr. Co., Boston, Trustee.
New mort., \$1,000,000..... } 1898 5 J-D (f) Dec. 1, 1948
N.J. Tit. Guar. & Tr. Co. of Jersey City, Tr.

ROAD.—10 miles of track on 7 miles of streets. Extension proposed.—V. 67, p. 75.

EARNINGS.—Earnings of Suburban Traction:
Earnings. 1897. 1898. Expenditures. 1897. 1898.
From passengers. \$40,081 \$63,786 Repairs..... \$11,624 \$15,361
Other sources..... 588 4,460 Sup'tend. & man. 49,878 52,637

OFFICERS.—President, Charles A. Sterling; Vice-President, William Scheerer; Sec. and Treas., John H. Ely.—V. 67, p. 75; V. 68, p. 381.

OSHKOSH, WIS.

POPULATION 1890 WAS 22,836; IN 1880 WAS 15,748;

AND IN 1870 WAS 12,663.

CITIZENS' TRACTION CO.—A trolley road.

In May, 1899, it was reported that this road was to be included in a

general combination of the gas, electric-lighting and street railway interests of Oshkosh. J. K. Tillotson, of Toledo, was said to have an option on the Citizens' Traction, and to have already purchased the Oshkosh Gas and also the electric company.

ORGANIZATION, ETC.—In 1897 this company purchased the Oshkosh St. RR. for \$37,000. Road now owned comprises 16 miles of track. Population of Oshkosh and South Oshkosh in 1897 was given as 32,000.

STOCK AND BONDS— Date. Interest. Outstand'g. Maturity.
Stock, \$250,000..... 1897 5g J-D \$250,000
1st mortgage, \$250,000, } Int. at West End Trust, Phila., trustee.
gold..... 6s } \$15,000 July 1, 1896

President, George J. Kobusch; Secretary, J. K. Tillotson; Treasurer, Otto U. Von Shrader.—V. 64, p. 799.

OSWEGO, N. Y.

POPULATION 1890 WAS 21,842; IN 1880 WAS 21,117;

AND IN 1870 WAS 20,910.

LAKE ONTARIO & RIVERSIDE RAILWAY

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
Stock, \$300,000 (par \$50)..... 1897 \$300,000
Receivers' certificates..... 1897 See text
Oswego St. Ry. 1st M. g., a. f. } 1891 6g A-O 125,000 Oct. 1, 1911
2 p. c. yearly after '96..... } Subject to call at 105 after Oct. 1, 1898
Int. defaulted Apr. 1, 1896. Trustee, Knickerbocker Tr. Co., N. Y.
Fulton & Oswego Falls } 1886 6s } \$15,000 July 1, 1896
mortgage..... } Interest and principal in default.

Lake Ontario & Riverside.—Mort., \$300,000, gold..... 1896 6g M-S 147,000 Mar. 12, 1926
Interest defaulted Sept. 1, 1896. Trustee, Guaranty Trust Co., N. Y.

RECEIVER.—F. H. Tidman appointed Oct. 3, 1896, interest due Oct. 1 on Oswego St. Ry. firsts not having been paid.—V. 63, p. 652. Foreclosure suit under Oswego Street Railway first mortgage of 1891 begun in February, 1898. In Sept., 1898, the receiver was reported authorized to issue \$15,000 certificates to pay for new rails and paving. On April 10, 1899, sold under foreclosure and bought in by Max B. Richardson, of Oswego, representing the bondholders, for \$80,000.

REORGANIZATION.—The reorganization plan under which the road was sold provided that either or both Oswego St. Ry. first mortgage and L. O. & R. first mortgage should be foreclosed. New company to issue: Common stock, \$200,000; 4 p. c. non-cumulative pref., \$100,000; first mortgage 30-year 5 per cent gold bonds, \$100,000; and second mortgage 30-year 3 per cent gold bonds, \$200,000. Holders of the \$125,000 old Oswego Street Ry. bonds to receive 100 per cent in the new second mortgage bonds, 50 per cent in the new preferred stock and 25 per cent in the new common. The new first mortgage bonds will be available for improvements, floating debt, etc. See V. 65, p. 278.

ROAD.—11½ miles of track, of which old Fulton & Oswego Falls, 1¼ miles, operated with horse, but in August, 1898, steps were being taken looking to change of motive power to electricity. In Nov., 1898, operation was reported temporarily discontinued, pending the making of certain betterments.

EARNINGS.—Year ending June 30, 1898, gross, \$22,965; def. from operation, \$4,944, taxes and interest, \$13,454; deficit for year, \$18,398; 1897, gross, \$21,099; net, \$1,446; taxes and interest, \$9,014; deficit for year, \$10,440.—V. 65, p. 278; V. 67, p. 1161; V. 68, p. 474, 772.

OTTAWA, ILL.

POPULATION IN 1890, 9,985; IN 1880, 7,834.

OTTAWA STREET RAILWAY.—A trolley.

ORGANIZATION.—Purchased the Ottawa Electric Street Railway. Commenced operations July 1, 1897.

RECEIVERSHIP.—In January, 1899, L. W. Hess was appointed receiver, and the company was in 1899, being reorganized by Griffith, Donnell & Co. of New York. In March, 1899, the incorporation of the Ottawa Railway Light & Power Co. by Louis W. Hess and others was reported. Population in 1897 (local census), 16,000.

STOCK AND BONDS.—Capital stock authorized and issued, \$100,000. First mortgage 5 per cent gold bonds—authorized \$100,000; issued, \$90,000; in treasury, \$10,000 (\$1,000 each) for contemplated extension.

ROAD.—Eight miles of track; 56-lb. center-bearing and T rail.

OFFICERS.—President, F. S. Donnell, New York; Vice-President and Treasurer, C. A. Gregory, Boston.

OTTUMWA, IOWA.

POPULATION 1890 WAS 14,001; IN 1880 WAS 9,004;

AND IN 1870 WAS 5,214.

OTTUMWA ELECTRIC & STEAM CO.—A trolley road.

ORGANIZATION—Property of the Ottumwa Electric Ry., including railway, heat and power plant, was sold under foreclosure on April 28, 1898 (V. 66, p. 901.) and the present company organized in 1899.

STOCK AND BONDS.—Capital stock is understood to be 200,000; information declined because only four parties interested in property now, and bonds all held in Ottumwa.

ROAD.—In 1898 company operated 6 miles of trolley in city of Ottumwa, Iowa. All by electricity. Weight of rails, 38 lbs. girder and 40 lbs. T. Also does municipal, commercial and residence electric-lighting; supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3½ miles of mains.

OFFICERS.—Pres. and General Manager, J. H. Morrill; Vice-Pres., Wm. Daggett; Sec., J. B. Sax; Treas., J. W. Garner, all of Ottumwa.—V. 66, p. 901.

OWENSBORO, KY.

POPULATION 1890 WAS 9,837; IN 1880 WAS 6,231;
AND IN 1870 WAS 3,437.

OWENSBORO CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered in 1886. Franchise runs till 1906 and gives exclusive rights to operate street railway in said city.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
Stock, \$50,000 (par \$50)..... 8% 1888 6 J-J 25,000 f. p. 1908
1st M., \$500 each..... } Interest at Louisville Banking Company.
2d \$100,000 (\$500), cur., } 8% 1894 6 J-J 75,000 Jan. 1, 1917
not subject to call..... } Interest at Louisville Trust Company.
Bonds—Of second 6s \$25,000 reserved for first mortgage when due.
ROAD—Owns 10 miles of trolley track in Owensboro and suburbs.
OFFICERS—Pres., W. E. Whitely; Sec., R. A. Miller; Treas., J. H. Parish.

PADUCAH, KY.

POPULATION IN 1890 WAS 12,797; IN 1880 WAS 8,036;
IN 1870 WAS 6,866; AND IN 1899 (ESTIMATED) 23,000.

PADUCAH RY. & LIGHT CO.—A trolley road.

ORGANIZATION—Consolidated in 1898 of the entire street railway and electric-lighting plants of Paducah.—V. 67, p. 127, 493. In 1899 granted 25-year franchise.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock, par \$100..... \$200,000
1st mortgage \$400,000 gold. 1898 6 g. J-J 250,000 July 1, 1913
Interest at American Trust & Savings Bank, Chicago, Trustee.
Sinking fund July 1, 1903, 3 p. c. annually of amount outstanding.
Bonds are redeemable at 105 after 10 years.
ROAD—Operates about 14 miles of track and new extensions were building in August, 1898.
OFFICERS—President, Geo. C. Thompson; Secretary, T. J. Flournoy; Manager, Geo. C. Wallace.—V. 67, p. 127, 493.

PAINESVILLE, O.

POPULATION IN 1890 WAS 4,755; IN 1880 WAS 3,841.

PENNSYLVANIA & OHIO RY.—A trolley road.

ORGANIZATION—Incorporated on March 17, 1898, to build an electric road from Conneaut westward to Klingville, Ashtabula, Saybrook, Painesville and Geneva, there to connect with extension of Cleveland Painesville & Eastern Ry. In April, 1899, work in progress, commencing at Conneaut Harbor. Pres., Thos. Fricken; Vice-Pres., W. F. Stanley; Sec'y, E. L. Hills; Treas., B. W. Baldwin; Purch. Agt., T. Fricken. Office at Ashtabula.

PASSAIC, N. J.

POPULATION IN 1890 WAS 13,028; IN 1880 WAS 6,532.

PASSAIC & NEWARK ELECTRIC TRACTION—A trolley road.

ORGANIZATION—Incorporated April 30, 1895, and acquired all the \$1,000,000 stock (no bonds outstanding) of the Passaic & Newark Electric Ry. Consolidated Traction Co. of New Jersey, which operates the road, owns all the stock and guarantees the bonds.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 (par \$100)..... \$1,000,000
1st M., \$1,000,000, guar. p. & l. } 1897 5 J-D 550,000 June 1, 1937
by Consol. Trac. of N. J. } Int. at N. J. Title Gu. & Tr., Jersey City.
ROAD—Owns 10-78 miles of track.

EARNINGS—Year 1897, gross, \$43,054; in 1898, gross, \$11,729. Later earnings included in North Jersey St. Ry.—See Jersey City.

OFFICERS—President, Bird W. Spencer; Secretary, W. G. Shaller, Treasurer, F. M. Stillman.—V. 61, p. 420.

PATERSON, N. J.

POPULATION 1890 WAS 78,347; IN 1880 WAS 51,031;
AND IN 1870 WAS 33,579.

THE NEW JERSEY ELECTRIC RAILWAY.

RECEIVERSHIP—Former President J. L. Helms (Hoboken, N. J.) was appointed receiver in Dec., 1897—see V. 65, p. 1174; V. 66, p. 288. Foreclosure sale ordered to take place in June, 1899.

In 1899 control secured by the Shanley syndicate, which is dominant in the North Jersey Street Railway and the North Hudson County system.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
Stock, \$3,500,000 (\$100)..... \$2,287,900
Mort., \$3,500,000, gold. 1894 5 g. text. 2,367,233 Nov. 1, 1944
Other debts Jan. 1, 1898..... 756,917

MORTGAGE—Trustee is the Mercantile Trust Co. of N. Y. City. Interest has been paid partly in scrip, but is now in default.

ROAD—An electric railway projected between Greenwood Lake, Singac, Paterson, Passaic, Rutherford, Hoboken and Jersey City—total 60 miles. Jan. 1, 1899, 40-57 miles of track operated.

EARNINGS—For the year 1898 \$275,709; other income, \$1,296; the "expenditures for repairs" were \$38,729; and for operating, \$169,091. balance, net for year, \$69,185. In 1897 gross, \$246,548.—V. 65, p. 1174; V. 66, p. 288; V. 68, p. 86.

PATERSON RAILWAY—An electric road.

ORGANIZATION—Incorporated May, 1890, with a perpetual charter.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock (\$100)..... \$1,250,000 f. p.
Paterson Ry. 1st M. 1888 6 J-D. \$200,000 June 1, 1908
Paterson City Ry. M. 1890 6 F-A. 50,000 Aug. 1, 1907
Interest at First National Bank of Paterson.
Consol. M., gold, \$1,230,000 } 1891 6 g. J-D. 1,000,000 June 1, 1931
Trustee, Knickerbocker Trust Co.
2d gen. mort., \$300,000. } 1894 6 A-O. 300,000 Oct. 1, 1914
Trustee, Paterson Savings Institution.
Other debt Jan. 1, 1899..... \$124,441

LATEST EARNINGS—4 months to April 30.
4 months..... Gross. Net. Charges. Surplus.
1899..... \$114,618 \$44,603 \$36,300 \$3,308
1898..... 107,364 42,282 35,600 6,682

EARNINGS—For years ending December 31 earnings have been:

Years—	Gross.	Net.	Fixed Charges.	Bal., sur.
1898.....	\$374,899	\$166,889	\$109,280	\$57,629
1897.....	347,023	150,318	109,555	40,763
1896.....	319,085	128,556	106,683	21,873

ROAD—Operates 40 miles of track in Paterson, N. J., and extending to Passaic, Garfield, Clifton, Haledon and Acquackanonk City.

OFFICERS—President, G. A. Hobart; Sec., Albert A. Wilcox; Treas., Hobart Tuttle; Purch. Ag., J. R. Anthony, Jr.—V. 62, p. 365.

PATERSON CENTRAL ELECTRIC RY.

RECEIVERSHIP—William Barbour and Charles Curie were appointed receivers in Jan., 1898, on application of President.—V. 66, p. 135.

Stock, par \$100..... \$150,000 f. p. EARNINGS— 1897. 1898.
1st mort. 5s, 1915..... 46,000 From pass'g..... \$13,795 \$19,081
Other debts Jan. 1, '98 30,952 Other income..... 208 688
Cost road and equip. 154,045 Oper. expenses. 21,065 25,102
Interest charges 2,873

ROAD—8 miles of trolley.

PEEKSKILL.

POPULATION IN 1890 WAS 9,676; AND IN 1880 WAS 6,893.

PEEKSKILL TRACTION CO.—To be a trolley road.

ORGANIZATION—Incorporated in May, 1898, with a capital of \$150,000, to construct an electric railway in and between Peekskill and the towns of Cortland and Yorktown. Contract to build 6 miles given in May, 1899. Incorporators: Charles Mason, James A. Haight, Frank Frye, Charles N. Wells, Jay R. Decatur, Matthew Clune, James F. Martin and Hanford Smith of Peekskill and Jacob Larrach of New York City. President, Frank Frye, Peekskill.

PENN YAN, N. Y.

POPULATION IN 1890 WAS 4,254; IN 1880 WAS 3,475.

PENN YAN KEUKA PARK & BRANCHPORT RY.—A trolley road.

ORGANIZATION—Incorporated in 1897. Stock, \$100,000; par, \$100; outstanding, \$90,000. Bonds, 20-year gold 5s, \$100,000, dated Aug., 1897, \$500 each, all issued; Amer. Loan & Trust Co., Boston, trustee. Road runs from Penn Yan to Branchport, 8½ miles; with sidings and terminals, 10 miles. Extension, Branchport to Poulteney, N. Y., 4½ miles, is proposed. Earnings for year ending Sept. 30, 1898, gross, \$15,437; net, \$5,540; other income, \$125; interest and taxes, \$4,606; bal., surplus, \$1,059. President, W. S. Reed, Leominster, Mass.; Sec., F. H. Viele, Keuka Park, N. Y.; Treas., W. H. Tylee, Worcester, Mass.

PEORIA, ILL.

POPULATION 1890 WAS 41,024; IN 1880 WAS 29,259;
AND IN 1870 WAS 22,849.

CENTRAL RAILWAY.—A trolley road.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
Stock \$750,000 (par, \$100)..... \$750,000
1st M., \$750,000, gold, } 1895 5 g. A&O 500,000 Apr. 1, 1915
(\$1,000)..... } Interest at N. Y. Security & Tr. Co., N. Y., trustee.
Bonds of 1895 cover the entire system, including the lines of the Fort Clark St. Ry., control of which was acquired in Aug., 1895. V. 61, p. 793.

ROAD—Owns 60 miles of track.
EARNINGS—For 7 months from April 1 to October 31, 1895, on 41 miles, gross, \$177,885; net, \$76,532. Not including Fort Clark Street Ry. 1894-5 gross, \$201,051.

OFFICERS—President, Walter Barker; Sec., J. N. Ward; Treas., H. J. Woodward; General Mana. and Purch. Agt., J. Finley. V. 61, p. 966.

GLEN OAK & PROSPECT HEIGHTS RAILWAY—A trolley and steam road.

ORGANIZATION—A consolidation of 1896. Stock issued, \$31,000; first mortgage gold 6s (M&N), due 1916, \$100,000; Royal Trust Co. of Chicago, trustee; miles of track, 7-2. President, M. Sieberling.

PEORIA & PEKIN TERMINAL RAILWAY.—Steam and electricity.

ORGANIZATION—Incorporated as Peoria & Pekin Traction Aug. 5, 1897, to build and operate a terminal system in and between Peoria and Pekin. Leases from Chic. R. I. & Pac. the Peoria Terminal RR. for 50 years from December, 1897. In May, 1899, name changed to Peoria & Pekin Terminal Railway. Tucker, Anthony & Co., Boston, are financial agents.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$500,000 (par \$100)..... \$300,000
1st M., \$600,000, gold..... } 1894 5 g. J-J None Nov. '98 1928
\$1,000 each..... } U. S. Mort. & Trust Co., N. Y., trustee.

ROAD—Entire line about 20 miles of track; owned 13 miles, leased 7 miles. Also has rights over five miles of local street railway in Peoria and privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Road expected to be in operation by July 1, 1899.

OFFICERS—President, T. J. Miller, Peoria; Vice-President, W. H. Trumbull, Boston; Treasurer, P. L. Saltonstall, Boston; General Manager, L. E. Myers, Peoria.—V. 68, p. 673.

PETERSBURG, VA.

POPULATION 1890 WAS 22,880; IN 1880 WAS 21,656.

PETERSBURG RY. & ELECTRIC CO.

ORGANIZATION—In Feb., 1899, the Piedmont Traction was purchased, together with the Virginia Traction Co., by John L. Williams & Sons, of Richmond, Va., and Middendorf, Oliver & Co., of Baltimore, Md., and the Petersburg Railway & Electric organized to take over the properties. V. 68, p. 430. The same people also own the electric-light system in Petersburg. It is reported the stock will be \$500,000 and the bonded indebtedness authorized \$1,500,000; but of which only \$500,000 to be issued at present. The new owners are proceeding to rebuild and re-equip the entire lines, erect new power house, etc. President, R. Lancaster Williams, Richmond, Va.—V. 67, p. 435, 1004. V. 68, p. 332, 430.

PHILADELPHIA, PA.

POPULATION 1890 WAS 1,046,964; IN 1880 WAS 847,170
AND IN 1870 WAS 674,022.

UNION TRACTION.—A trolley road.

ORGANIZATION—Chartered September 13, 1895, and acquired practically all the shares of the Electric Traction and People's Traction Companies in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1, 1896. Has also leased the Philadelphia Traction at 8 per cent on its capital stock and has "assumed" its 4 percent collateral trust bonds. V. 6, p. 663. Leases (from Jan. 1, 1898), Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6 p. c. on preferred and 4 p. c. on common stock—see V. 68, p. 236. These companies include all the leading street passenger railway lines within the city of Philadelphia. See terms of consolidation, etc., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$30,000,000, par \$50.....					
			599,947 shares.		
			\$17.50 paid in.		

Trust Co. certificates—1895 4 g. A-O 29,724,876 red. aft. Oct. 1, '45 gold, guar. p. & l. Interest at Pa. Co. for Ins. on Lives & Granting by Union Tr. Annuities, trustee.

STOCK—The stock authorized is \$30,000,000; par, \$50. Issued 599,947 shares, on which the first instalment of \$5 per share was due the 31st of October, 1895, a second instalment of \$5 per share was payable Mar. 2, 1896, \$2.50 per share on March 1, 1897 and \$5 on Nov. 10, 1898. V. 67, p. 635.

The loan of \$2,400,000 for purchase of Hestonville road was paid off in Nov., 1898, from proceeds of fourth instalment (\$5) called on stock of Union Traction Co.

TRUST CERTIFICATES—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guaranteed, principal and interest, by the Union Traction Co. and are redeemable at the option of that Co. on and after Oct. 1, 1945.

Under terms of lease the bonded debt of both Hestonville M. & F. Pass. Ry. and Fairmount Park & Haddington companies was assumed.—V. 66, p. 230.

The capitalization of the Union Traction system and the fixed charges (estimated) for year ending September 30, 1896, follow:

CAPITALIZATION.		FIXED CHARGES.	
Constituent Companies—		Guaranteed rentals..	\$2,135,000
Capital stock.....	\$57,891,200	Guaranteed interest..	580,000
Funded debt.....	11,675,600	Rent, Ph. Traction....	1,600,000
Union Traction Co.—		Interest, coll. tr. 4s..	1,189,000
Capital stock.....	30,000,000	Taxes, all companies..	600,000
Collateral trust ds..	29,735,000		
	\$129,301,800	Less rent & int. rec..	215,000
Less stocks in trust..	21,000,000	Total net charges..	\$5,889,400
Total net capital'n.	\$108,301,800		

ROAD—On June 30, 1898, operated 331 miles of road, 440 miles of track.

ANNUAL REPORT—Fiscal year ends June 30. Statement for 1897-8, including Hestonville earnings since Jan. 1, 1898, with balance sheet, in V. 67, p. 734, shows as follows:

	1897-98.	1896-97.
No. passengers carried.....	239,939,353	229,102,758
Gross earnings.....	\$10,860,542	\$10,381,015
Operating expenses.....	4,456,375	4,949,850
Net earnings.....	\$6,404,167	\$5,431,164
Other income, interest, etc.....	110,895	99,630
Total net income.....	\$6,515,062	\$5,530,795
Taxes and licenses.....	894,737	913,389
Fixed charges.....	5,595,704	5,469,340
Surplus.....	\$24,620	def. \$851,934

Operating expenses, including licenses and taxes, were 49.27 per cent of gross income, contrasting with 56.48 per cent in 1896-7.

During 1897-98 \$903,189 was spent on capital accounts, of which \$392,097 was for construction work, \$103,990 for stocks of underlying companies and \$267,502 advanced in open account; balance miscellaneous.

OFFICERS—President, John B. Parsons; Vice-President, Geo. D. Widener; Secretary and Treasurer Charles O. Kruger.

DIRECTORS (Oct., 1898)—George W. Elkins, John B. Parsons, William H. Sheldahl, P. A. B. Widener, William L. Elkins, Thomas Dolan, George D. Widener, James McManes, Jeremiah J. Sullivan, Alfred Smith and Alex. M. Fox.—V. 66, p. 1142; V. 67, p. 175, 635, 691, 734; V. 68, p. 332.

Lines Controlled by Union Traction Co.

(1) CATHARINE & BAINBRIDGE STREETS RY.—A trolley road. ORGANIZATION—Incorporated May 14, 1889, and leased to the Philadelphia Traction March 1, 1890, for 99 years, and since Oct. 1, 1895, operated by the Union Traction Company; in Sept., 1895, term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Union Traction Co.); rental is \$24,000 yearly, besides interest and taxes.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Maturity.
Stock, par \$50.....			8% M-S	\$400,000	See text.
1st M. \$150,000 (\$1,000) e.....	1890	5 x A-O		150,000	Apr. 1, 1920
Due lease July, 1898.....				234,098	

Int' at Land, T. & T. Co., trustee, Penn. Co. for Insur. of Lives, etc. Dividends—Dividends of 6 per cent are paid.

ROAD—The road aggregates 11.26 miles of track.

(2) CITIZENS PASSENGER RAILWAY—

ORGANIZATION—Incorporated March 25, 1858. Leased to Frankford

& Southwark Passenger Railway Company April 1, 1892, for 999 years; rental now \$140,000 per annum, equal to 28 per cent on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Company July 1, 1893. The Union Traction now operates the road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$500,000 (\$50).....	11		28% Q-J	See text.	See text.
Stock paid in \$192,500; \$20 on 8,500 shares and \$16 on 1,500 shares.					

(3) CONTINENTAL PASSENGER RAILWAY—A trolley road. ORGANIZATION—Incorporated Sept. 3, 1873. Leased Jan. 1, 1880, to Union Passenger Railway Company for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30, 1884. Operated by Union Traction Company since October 1, 1895. Stocks owned, per balance sheet July 1, 1898, \$600,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50.....			\$6 J-J	{ 20,000 sha., } { \$29 paid in. }	See text.
1st mortgage, (\$500).....		1879	6% J-J	\$290,000	July 1, 1909
and \$1,000).....			c. Interest at Land, T. & T. Co., Philadelphia, Pa.		

Due lessee for additions July 1, 1898, \$672,568.

Bonds are subject to drawings of \$20,000 Dec., 1, yearly. Trustee Land Title & Trust Co. Own 10-07 miles of track.

(4) ELECTRIC TRACTION—

ORGANIZATION—Incorporated May 8, 1893, and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry.

In 1895 the Union Traction Company purchased practically all the stock at the rate of \$85 per share for each share on which \$50 had been paid and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurance on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK & BONDS—	Par.	Dividends.	Issued.	Outstand'g.
Stock (part \$30 pd.) \$50.....			\$8,297,920	See below.
Funded debt.....			282,100	282,100

Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$50 paid and \$22,604 shares of \$30 paid, making total \$8,297,920.

ROAD—On June 30, 1898, operated 120.92 miles of track. Rail 90 lbs.

ANNUAL REPORT—Report for year ending June 30, 1898, with balance sheet, was given in V. 63, p. 557, under "Union Traction."—V. 63, p. 557.

(5) EMPIRE PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Feb. 10, 1869. Leased Dec. 26, 1873, to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1, 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Maturity.
Stock, par \$50.....	(All own. by Un. Tr.)			\$600,000	
1st M., \$300,000 (500) c. j.....	1870	7 J-J		200,000	July 1, 1905

Due lessee Co. for additions July 1, 1898, \$705,715.

ROAD—Owns 10.25 miles of track.

(6) FRANKFORD & SOUTHWARK PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 4, 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890 and secured control of the Lehigh Ave. Railway in 1893. Leased to the Electric Traction Co. for 999 years from July 1, 1893, dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th & after.
\$12	\$12.50	\$13	\$13.50	\$14	\$14.50	\$15	\$16	\$17	\$18

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, par \$50.....	45		Q-J	\$1,875,000	See text.

Debt of Controlled Lines (assumed by Electric Traction Co.): Lombard & South St. (10 1881 5x J-D 150,000 Dec. 1, 1901 Pass. 1st M., (\$500 &) Subject to call since Dec. 1, 1886 \$1,000)..... c (Mtge. trustee, R. Est. Title Ins. & Tr. Co., Phila. West End Pass'gr Ry.,) 9 1875 7 A-O 132,100 Oct. 1, 1905 M. (\$100 & \$500)..... c Mortgage trustee, Phila. Trust S. D. & Ins. Co. Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila.

ROAD—Controls 45 miles of track, acquired as follows:

Frankford & Southwark Passenger Railway.....	20 miles.
Lombard & South Streets Passenger Railway.....	19 miles.
Lehigh Avenue Railway.....	6 miles.

(7) GERMANTOWN PASSENGER RAILWAY.—A trolley road.

ORGANIZATION—Incorporated April 21, 1858. Leased Oct. 1, 1881, to the People's Passenger Railway Company for 999 years, but rental modified in 1893; stock after 1897 receives dividends yearly of \$5.25 per share.

STOCK & BONDS—	Par.	Date.	Int'.	Outstand'g.	Maturity.
Stock.....	\$50		Q-J	See text.	See text.
Fairmont Pk. & Del. }.....	500	1864	5 J-D	\$67,500	June 1, 1904
River Pass. Ry. M. r. }.....					
German'tn Pass. M. r. }.....	\$1,000	1879	5 A-O	160,000	Oct. 1, 1899

Interest on both loans at Guarantee Trust & Safe Deposit Company, subject in each case to deduction of State tax.

Stock—Paid in \$572,800; \$15 per share on 20,000 shares and \$35 per share on 10,000 shares.

ROAD—Owns 31 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line completed in September, 1898, forms, with the Roxborough Chestnut Hill & Norristown Passenger Ry. a through line to Norristown.

(8) GREEN & COATES STREETS PHILA. PASSENGER RY.—

ORGANIZATION—Incorporated April 21, 1858. Leased to People's Passenger Railway for 999 years from Sept. 1, 1881, at an annual rental of \$80,000, interest on bonds, and expense of management.

STOCK & BONDS—	Miles.	Date.	Intere.	Outstand'g.	Maturity.
Stock, par \$50.....			\$6 Q J	{ 10,000 sha. } { \$15 pd. in. }	See text.

There was a mortgage for \$100,000 which fell due July 15, 1898.

Mortgage trustee, Fidelity Insurance Trust & Safe Deposit Company Dividends are 12 p. c. per annum (Q.-J.) Owns 7 miles of road.

(9) **HESTONVILLE MANTUA & FAIRMOUNT PASS. RY.—** ORGANIZATION—Incorporated April 6, 1859. Franchise is perpetual. LEASE—Hestonville M. & F. road leased from Jan. 1, 1898, to Union Traction for 999 years at a rental of 6 per cent on the preferred and 4 per cent on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred and 35,294 of the common Hestonville stock, the common at \$45 per \$50 share.—V. 66, p. 236. "Loans" June 30, 1898, \$100,000.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Common stock, par \$50.... 4 J-J { \$1,966,100 } See text.
Preferred stock, par \$50.... 6 J-J { 533,900 f.p. } See text.
Fairmount Pass Ry. Ist.... 1861 6 J-J { 124,500 } July 1, 1901
Hest. Man. & F. 2d M. ex { 1862 6 M-S { 75,000 } Mar. 1, 1902
Consol. M. \$1,250,000 { 1894 5 g M-N { 1,050,500 } May 1, 1924
g, \$500 & \$1,000 o x } Trustee, Girard Life Ins. An. & Tr. Co.

Guaranteed rental 999 year lease—
Fairmount Pk. & Had'g't'n
Pass. Ry. 8 1/2 k, par \$50. 6 g F-A 300,000 See text

Interest is payable in Philadelphia. x Free of tax.
Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table.
Consolidated mortgage for \$1,250,000 was executed in 1894, of which sufficient reserved for prior liens when due, and remainder, as also preferred stock, sold to meet expense of electrical equipment.

ROAD—June 30, 1897, road owned 17.83 miles of track in Philadelphia; leased and operated 6.25 miles; total, 24.08 miles.

(9 1/2) **LOMBARD & SOUTH STREET PASSENGER RAILWAY.—** See Frankford & Southwark Passenger Railway.

(10) **PEOPLE'S PASSENGER RAILWAY.—**An electric road.

ORGANIZATION—Of the capital stock the People's Traction has acquired 56,122 shares of common and all the 23,000 shares of preferred. Leased July 1, 1896, to Union Traction Co. at 10 per cent per annum on capital stock (\$2.50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Common stock \$25.... 10 1/2 M-S 31 a60,000 shs. See text.
Preferred stock \$25.... 10 1/2 M-S 31 a23,000 shs. See text.
1st mortgage..... 6 1875 7 J-J 15 250,000 Jan. 15, 1900
2d mortgage..... 6 1881 5 J-J 15 450,000 July 15, 1911
Con. M. \$1,125,000.... 1882 5 M-S 367,000 Mar. 1, 1912
\$1,000 ear } Trustee Guarantee Trust & Safe Deposit Co.

a Total stock paid in \$1,017,402.

All interest at the office of the Real Estate Title & Tr. Co. Due People's Traction Co. July 1, 1898, for construction and equipment, \$5,588,595. The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD—Company operates 83.66 miles of track, of which 6.4 miles owned and 77.26 miles leased and operated.

ANNUAL REPORT—Report to State of Pennsylvania for year ending June 30, 1896, was in V. 63, p. 557, under "Union Traction."—V. 61, p. 469; V. 63, p. 557.

(11) **PEOPLE'S TRACTION.—**An electric road.

ORGANIZATION—A Pennsylvania corporation, chartered in March, 1893, to operate and equip with trolley the People's Passenger Ry., nearly the entire capital stock of which it purchased. In Oct. 1895, the Union Traction Company acquired practically all Traction stock at \$76 per share, the Pa. Co. for Ins. on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction also leased the road for 998 years and three months. (See "Union Traction" Co., this SUPPLEMENT.)

STOCK, ETC.— Date. Dividends. Issued. Maturity.
Capital stock \$30 { See text. { 200,000 shs. }
(See text.) { \$30 paid in. }
Trust certs., gold, { 4 g. F-A. abt. \$5,807,970 } Feb. 1, 1943
1893, not subject } Interest, tax free, payable at Penn. Co. for Insur-
to call, \$1,000 } ances on Lives, etc., trustee.

Trust certificates were issued by Pa. Co. for Ins., etc., and are secured by pledge of People's Passenger Ry. stock (see that company above), and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 142 shares deposited, making total authorized \$5,810,000. Sinking fund \$25,000 yearly, beginning Feb. 1, 1903.

To distribute surplus from past operations, in August, 1896, was declared a dividend of 4 1/2 per cent per annum.

(12) **PHILADELPHIA CITY PASSENGER RY.—**A trolley road.

ORGANIZATION—Incorporated April 9, 1859. Leased to West Philadelphia Passenger Railway Company for 900 years from Jan. 1, 1894, for interest on bonds, \$2,500 per year for organization and dividend of \$7.50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to the Union Traction Co.

STOCK & BONDS— Par. Date. Interest. Outstanding. Maturity.
Stock..... \$50 7 1/2 J-J { 20,000 shs. } See text.
1st mort., ext'd. c. 500 1861 5 1/2 J-J { \$200,000 } Jan. 1, 1910
Debentures..... r. 500, &c. 5 1/2 M-S 100,000

ROAD—Owns 11.7 miles of track.

(13) **PHILADELPHIA & DARBY RAILWAY.—**A trolley road.

ORGANIZATION—Incorporated May 2, 1881. Leased to the Philadelphia City Passenger Railway Company for 999 years from Jan. 1, 1870, for \$8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
Stock, par \$50..... J-J { \$200,000 } See text.
1st mortgage..... 4 M-N { 100,000 } May 1, 1927
Interest at Land, T. & T. Co., Philadelphia, Pa.

ROAD—Owns 14.80 miles track.

(14) **PHILADELPHIA & GRAY'S FERRY PASS. RY.—**Trolley. ORGANIZATION—Leased to Philadelphia Traction Co. for 999 years,

from Jan. 1, 1891, at rental 1st five years, \$43,225, or \$3.50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses, etc. Operated by Union Traction Company since October 1, 1895.

STOCK & BONDS— Miles. Date. Int. Outstanding. Last Div., etc.
Stock, par \$50. \$4 J-J { 12,380 shs. } See text.
ab't \$25 pd.

Dividends at Real Estate Title Ins. & Tr. Co. Owns 10 miles of track.

(15) **PHILADELPHIA TRACTION.—**A trolley road.

ORGANIZATION—Incorporated August 21, 1883, and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Company dated October 1, 1895, all the leases and the securities owned were assigned to the Union Company, which assumes all liabilities for rentals, etc.

CONSOLIDATION—The lease to Union Traction Co. is for 999 years from Oct. 1, 1895. The lease provides for dividends of \$4 (8 p. c.) per annum on each \$50 share, payable in gold coin, free of taxes. The collateral trusts 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197, and also "Union Traction" Co. this SUPPLEMENT

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Capital stock (par \$50). 8 A-O. { 20,000,000 } See text.
Col. trust gold bonds } 1887 4 g. F-A. 15 { 963,000 } Aug. 15, 1917
Sub. to call at 105c } Interest, free of tax, payable at Land T. & T. Co.
Trustee, Penn. Co. for Insurance on Lives.

Open accts. July 1, '98. \$3,914,186
The bonds are secured by deposit of W. Philadelphia and Union Passenger Ry. stock. Loan originally \$1,300,000, reduced to present figures by sinking fund drawings at 105 (about \$35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

DIVIDENDS— 1885, '86, '87, '88, '89, '90 to '93, '94, '95, '96, and since, Per cent { 2 3 6 5 4 6 8 (1) 8 p. c. per an.

Under lease dividends of 8 p. c. are guaranteed. V. 61, p. 663.

STOCK—The total authorized stock is \$30,000,000.

ROAD—The system now assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways":

Miles.	Philadelphia Passenger Ry.	Philadelphia City Pass. Ry.	West Phila. Pass. Ry.	Ridge Ave. Pass. Ry.	Phila. & Darby Pass. Ry.	13th & 15th Streets	Phila. & Gray's Ferry	Continental Pass. Ry.	Empire Pass. Ry.	Total of all.
52-00	17th & 19th Streets	27-25	15-25	14-80	13-10	10-20	9-80	9-80	210-00	
9-45	8-84	8-25	7-30	5-10	18-86					

ANNUAL REPORT.—Report for year ending June 30, 1897, with balance sheet, was in V. 65, p. 514, under "Union Traction."—V. 63, p. 311, 557.

(16) **RIDGE AVENUE PASSENGER RAILWAY.**

ORGANIZATION—Consolidation of Girard College Passenger Railway and the Ridge Avenue & Manayunk Passenger Railway on March 8, 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1, 1892, for dividend of \$10 per share per annum to September, 1895, and \$12 per share thereafter. Operated by Union Traction Company since October 1, 1895.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Last Div., etc.
Stock, \$750,000 { 12 Q-J { 15,000 shs. } See text.
Par \$50..... { \$28 paid.

On account of some old debts dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Owns 15.25 miles of track.

(17) **SECOND & THIRD STREET PASSENGER RAILWAY.—**

ORGANIZATION—Incorporated April 10, 1853. Leased Oct. 1, 1893 to the Frankford & Southwark Passenger Railway Company for 999 years for the following guaranteed dividends per share per annum:

1893. 1894-95. 1896-97. 1898-99. 1900. 1901. 1902 & aft.
\$8.50 \$9 See below. \$10 \$10.50 \$11 \$12

Dividends in 1896 and 1897 were to be \$9.50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9.50, the balance being applied to the payment of the debt of \$27,000 incurred for paving.—V. 62, p. 785.

This lease was assumed by Electric Traction Co. July 1, 1893.

STOCK & BONDS— Date. Interest. Outstanding. Last Div., etc.
Stock issued, 21,204 { Text Q-J { \$771,076 pd. in. } See text.
shares; par \$50....

(18) **SEVENTEENTH & NINETEENTH STS. PASSENGER RY.—** ORGANIZATION—Incorporated April 12, 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1, 1879, at rental of \$15,000 per annum, being 3 per cent on 10,000 shares (of \$50 par) stock, interest on bonds, taxes, expenses, etc. Transferred under lease of Philadelphia Traction Co., October 1, 1895, to the Union Traction Company; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Company. Stock all owned by Union Traction Co.

STOCK & BONDS— Miles. Date. Int. Outstanding. Maturity.
Stock, par \$50..... 3 1/2 J-J { 10,000 shs. } See text.
1st M. (\$500,000) c } 1876 5 1/2 J-J { \$100,000 } July 1, 1919
Extended..... } Interest at Land, T. & T. Co., Philadelphia, Pa.
Due lessee for additions July 1, 1898, \$534,289.

ROAD—Owns 8.84 miles of track.

(19) **THIRTEENTH & FIFTEENTH STS. PASS. RY.—**A trolley road. ORGANIZATION—Incorporated April 8, 1858. Leased Jan. 1, 1892, to Philadelphia Traction Company for following rental: From January, 1892, to January, 1894, \$9 per share per annum; 1894 to Jan. 1897, \$10 per share; 1897 to Jan. 1900, \$11 per share, and from Jan. 1900, \$12 per share. Lease transferred to Union Traction October 1, 1895.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
Stock, par \$50..... 11 1/2 J-J { \$16.75 pd. } See text.
1st M. (\$500,000) c } 1876 7 1/2 A-O { \$100,000 } Oct. 1, 1903
Consols (\$500,000) }
guar. p. & l. c. c. } 1894 5 1/2 J-J { \$400,000 } Jan. 1, 1934
Real estate mtges. 90,000

Dividend in July, 1895, \$5 per share; the January, 1896, dividend was not paid owing to payment of city's claim for paving. V. 61, p. 1155. In July, 1896, paid \$4 per share; in 1897, Jan., \$5 per share in full for last half of 1896; July, \$5 50 per share; in 1898, Jan., \$5 50; July, \$5 50; in 1899, Jan., \$5 50.

Interest and dividends are payable at office of the Fidelity Insurance Trust & Safe Deposit Co., the trustee of both mortgages. The consols are guaranteed principal and interest by the Philadelphia Traction Company, and the coupons are payable tax free.

ROAD—Owns 15 miles of track. Extension to League Island operated from March 13, 1898. See Union Traction report in V. 67, p. 734.

(20) UNION PASSENGER RAILWAY—A cable and horse road.

ORGANIZATION—Incorporated April 8, 1864. Leased to Philadelphia Traction Company for 999 years from June 30, 1884, at an annual rental of \$285,000, or \$9 50 per share on stock, and interest, taxes, etc. Its lease of the Continental Company was assigned to the Philadelphia Traction Co. and since Oct. 1, 1895, operated by the Union Traction Co. The Union Passenger Railway Co. October 1, 1895, was still holding as lessee and trustee 6,100 shares Empire Passenger Railway stock and 10,000 shares of 17th & 19th Streets Passenger Railway.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity. Stock, par \$50..... \$9-50 { \$9,833 shs. } See text. { \$30 paid in. }

Dividends paid at 423 Walnut St. 1st mortgage (\$100)..... 1881 5x A-O \$500,000 Mar. 31, 1911 and \$500..... c. } \$20,000 redeemable yearly.

2d mortgage (\$100)..... 1884 5x A-O 250,000 Mar. 31, 1910 and \$500..... c. } Int. on both loans at Land, T. & T. Co., Phila., Pa. Due lessee company for additions July 1, 1899, \$6,683,287.

ROAD—Owns 56 miles of track.

(21) WEST PHILADELPHIA PASSENGER RY.—Cable and horse.

ORGANIZATION—Incorporated May 14, 1857. Leased Jan. 1, 1884, to the Philadelphia Traction Co. for 999 years, at an annual rental of \$150,000, or 20 per cent on stock, and interest, taxes, etc. Operation transferred Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity. Stock, par \$50..... \$10 J-J \$750,000 See text.

1st mort. (\$1,000)..... 1876 6 A-O 246,000 April 1, 1906 gold..... c. } Mort. trustee, Girard Life Ins. & Tr. Co., Phila.

2d mort. (\$1,000)..... 1886 5 M-N 750,000 May 1, 1926 Free from tax. } Mortgage trustee, Pennsylvania Co. for the Ins. of Life & Gr. of Annuities, Philadelphia, Pa.

Interest on both loans payable at Land, T. & T. Co., Philadelphia, Pa. Due lessee for additions to July, 1898, \$2,434,276.

ROAD—Owns 27-25 miles of track.

DELAWARE COUNTY & PHILADELPHIA ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in January, 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system. In Dec., 1898, additional lines through Delaware County were proposed and is to have a connection with the Chester & Media. In May the United Power & Transportation Company was said to have acquired the road, paying \$150 per share for the stock in its 4 per cent trust certificates secured by a deposit of the stock.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity. Stock, \$500,000 auth. 1898 6 J-J \$298,000 See text.

1st mortgage..... 1898 6 J-J 64,000 July 1, 1913 } Interest at Independence Nat. Bank, Phila.

DIVIDENDS—On Feb. 6, 1899, 4 p. c. was paid.

ROAD—June 30, 1898, owned 10 miles. Rails 80-lb. T and girder.

EARNINGS—For year ending June 30, 1898, gross, \$68,477; net, \$35,458; interest, taxes, etc., \$6,762; dividend, \$23,600; balance, surplus for year, \$5,098. In 1896-7, gross, \$63,258; net, \$31,164.

OFFICERS—Pres., J. S. Austin; Sec., Samuel Haigh; Treas., W. H. Sayen.

FAIRMOUNT PARK TRANSPORTATION ORGANIZATION—A New Jersey corporation formed in 1896. Charter perpetual; license from Park Commission runs until July 24, 1939.

From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov., 1896.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$50)..... \$1,770,000 See text.

1st M., gold, \$500,000, call; 1897 5g M-S 500,000 Sept. 1, '12 105 aft. Sept. 1, 1902; Trustee, Girard Life Ins. & Tr. Co., Phila.

2d mortgage, \$150,000..... c. } As to bonds of 1897 see V. 65, 620.

Dividends—First and only dividend paid Dec. 1, 1897, 2 p. c.

ROAD—Traverses West Park and East Park, 8-47 miles of track, and crosses the Schuylkill River on a steel bridge. Rails are 90 lbs.

EARNINGS—Year ending Oct. 31, 1898, gross, \$108,782; net, \$40,511; int., \$25,000; surp., \$15,000. In 1896-7, gross, \$122,552; net, \$72,652.

OFFICERS—President, (Oct., 1898), Charles A. Porter; Sec. and Treas., Ellsworth H. Hulst; Bulfinch Building, Philadelphia. —V. 65, p. 620.

FRANKFORD TACONY & HOLMESBURG ELECTRIC RAILWAY—A trolley road.

Acquired in 1899 by United Power & Transportation Co. See the same under Wilmington, Del. Paid \$35 in 4 per cent trust certificates for each \$50 share of the Holmesburg Co., the \$400,000 bond issue being assumed.

ORGANIZATION—Incorporated in 1890. Opened Oct. 6, 1895.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity. Stock (par \$50) \$800,000..... \$680,000 See text.

1st mort., \$400,000, gold; 1895 5g M-N 400,000 May, 1925 \$1,000 and \$500..... c. } Trustee, West Phila. Title & Trust Co.

Interest is paid at R. E. Title Ins. & Tr. Co., Philadelphia.

ROAD—Total track owned, 16-18 miles; track leased, 1-11 miles.

EARNINGS—For year ending June 30, 1898, gross, \$94,696; net, \$14,798; int., taxes, etc., \$25,692; balance, deficit, for year, \$14,799.

OFFICERS—President, John T. Windring; Secretary and Treasurer, Frank F. Bell; General Manager, T. W. Crockett, Jr. —V. 60, p. 987.

PHILADELPHIA & BRISTOL PASS. RY.—ORGANIZATION—Chartered January 3, 1896.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity. Stock \$250,000 (par \$50)..... \$250,000 See text.

1st M., \$250,000 g. (\$1,000)..... 1896 5g J-D 250,000 Jan. 15, '98 Interest at Security Trust Co., Philadelphia, trustee.

ROAD—Philadelphia to Croydon Station, 7 miles, opened in April, 1897. Injunction has prevented completion to Bristol. Connects with Holmesburg Tacony & Frankford Electric Ry. Forms part of a through electric line from Bristol to Philadelphia.

EARNINGS.—Year ending June 30, 1898, gross, \$14,013; net, \$700.

OFFICERS—President, Henry V. Massey; V.-Pres., Edgar A. Tennis. Sec. & Treas., Frank G. Edwards. —V. 63, p. 230.

PHILADELPHIA & WEST CHESTER TRACTION—A trolley road.

ORGANIZATION—Chartered in 1895. This company, in Oct., 1898, absorbed the Delaware County & Philadelphia, Castle Rock & West Chester Passenger Railway Co., and line to West Chester had been completed in Dec., 1898. —V. 60, p. 837.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity. Stock, par \$50..... \$329,700 See text.

1st M., \$400,000, gold, sub. } 1898 5g J-J \$350,000 Oct. 1, 1918 to call at 105 aft. Oct. 1, 1899; Interest at Girard Life Ins. Ann. & Tr. Co., Phila., trustee.

BONDS.—Of the 1st 5s, \$50,000 were reserved for future uses. A fund was placed in the hands of the trustee to remove certain prior liens. —V. 67, p. 1309.

ROAD—Operates 12½ miles of track, laid with 60-lb. rails, 19 electric motor cars and 4 others. Leases Phil. & West Chester Turnpike Road Co. for 999 years from 1895. President, A. N. Taylor; Secretary, D. G. Baird; Treasurer, Jones Wister. —V. 60, p. 837; V. 67, p. 30, 1309.

ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.—A trolley road.

Acquired by the new United Power & Transportation Co., which owns various other roads. See Wilmington, Del.

ORGANIZATION—In February, 1898, arranged to lease the Wissarickson Electric, 3½ miles, for 999 years; rental to be 2 p. c. on the \$145,800 stock for the first two years, 3 p. c. for the next six years, 4 p. c. for the next seven years and 5 p. c. for the rest of the term. Now operates 20 miles of track. In June, 1896, filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5 per cent gold bonds, J&D, due in 1926, of which \$396,000 were outstanding July 1, 1898. Capital stock, \$198,400.

LATEST EARNINGS—4 mos., } 1899..... Gross, \$26,126; net, \$4,891 Jan. 1 to April 30. } 1898..... Gross, 25,259; net, 6,029

Fixed charges 12 months, \$26,131 in 1898; \$22,669 in 1897.

For year ending June 30, 1898, gross, \$95,949; net, \$37,191; interest, etc., \$24,229; balance, surplus for year, \$12,962. President, R. N. Carson. —V. 62, p. 1042.

SOUTHWESTERN TRACTION RAILWAY—To be a trolley road. Chartered in April, 1898. To run from Moyamensing Avenue to the county line at Bow Creek, making accessible districts in the southern and southwestern portions of the city. Track laying began early in August, 1898.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity. Stock (\$450,000)..... 1898..... 5g A-O \$400,000 See text.

1st mortgage, \$450,000, } 1898 5g A-O \$400,000 gold..... c. } W. End Tr. & Safe Dep. Co., Phila., trustee.

Of the 1st 5s \$50,000 are retained to guarantee the interest for 18 months. Pres., E. A. Tennis; Treas., U. H. Hapsenplug. —V. 67, p. 1056.

PHOENIXVILLE, PA. POPULATION 1890 WAS 8,514.

MONTGOMERY & CHESTER ELECTRIC RY.—To be a trolley road.

ORGANIZATION—In April, 1899, under construction from Phoenixville to Spring City, Pa., 6½ miles; also projected from Phoenixville to Pottsville. Stock authorized, \$100,000. Bonds, \$100,000 30-year gold 5s, due March 1, 1929 (\$1,000 each), int. M-S at Real Estate Trust Co., Philadelphia, trustee; outstanding (1) President, John J. Ridgeway, 721 Walnut Street, Philadelphia, Pa.; Sec., C. S. Jarvis; Treas., Franklin Ingram.

PIQUA, OHIO. POPULATION 1890 WAS 9,090; IN 1880 WAS 6,031; AND IN 1870 WAS 5,967.

MIAMI VALLEY RAILWAY—A trolley road.

ORGANIZATION—Chartered in August, 1899. Franchisees from cities of Piqua and Troy and County Commissioners of Miami County.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity. Stock (\$300,000) \$100..... \$300,000 See text.

1st M., \$200,000, gold; 14 1893 6g M-N 200,000 1908 \$1,000..... c. } Interest at Chase National Bank, N. Y. City.

Mortgage trustee is the cashier of the Chase National Bank.

ROAD—On Aug. 22, 1898, owned 7½ miles of trolley track in Piqua, laid with 45-lb. girder rail, 2 miles in Troy (population 8,000) and 8 miles connecting the two cities, laid with 48 lb. T rail. In 1898 extension of 22 miles running through Troy, etc., to Dayton, O., was begun. President, W. P. Orr; Vice-President and Manager, A. M. Orr; Secretary and Treasurer, L. M. Fiesh.

PITTSBURG, KANSAS. POPULATION IN 1890 WAS 6,697.

PITTSBURG FRONTENAC & SUBURBAN ELECTRIC RY.—

ORGANIZATION—Chartered July 9, 1894. The population of the district served by the road is said to be over 21,000. Company also owns an electric-light plant in Pittsburg, Kan. Pittsburg (Kan.) parties obtained control in March, 1893. Receiver, John R. Tracy.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity. Stock \$100,000 (par \$100)..... \$100,000 See text.

1st mort., \$125,000, gold; 1896 6g J-J 125,000 Jan. 1, 1911 redeemable in 10 years } Int. at R. E. Title Ins. & Tr., Phila., trustee.

Pitta. Weir C. & Col. 1st M. } 1897 6g J-D (1) Dec. 1, 1908 \$75,000 assumed by P. } Int. at N. Y. Security & Trust, trustee.

F. & S. } Int. at N. Y. Security & Trust, trustee.

The first mortgage covers all the railway, property, franchises, electric-light plant and real estate.

ROAD—In Jan., 1899, operated 17.3 miles of track, running from Pittsburgh to Frontenac, Litchfield, Medway, Cornell and Yale. President, Robert Simons.

PITTSBURG, PA.

POPULATION 1890 WAS 238,617; IN 1880 WAS 156,389 AND IN 1870 WAS 86,076.

ESTIMATED COMBINED POPULATION OF "GREATER PITTSBURG," IN CLUDING ALLEGHENY, ETC., IN 1899, 500,000.

PHILADELPHIA CO.—Gas (natural and manufactured), electric company, trolley.

ORGANIZATION.—Originally a natural gas company, but in February, 1899, nearly all of its \$7,500,000 stock having been purchased by a syndicate headed by Brown Brothers & Co., of New York, and Alexander Brown & Sons, of Baltimore, its operations were extended, as permitted by charter, to absorb the Consolidated Gas Co. of Pittsburgh (artificial gas—see V. 66, p. 1188), the Mansfield & Chartiers Gas Co., the Chartiers Valley Gas Co. and the Allegheny County Light Co. (electricity). Also made an offer for the stock of the United Traction Co., street railway system, below described, conditional upon a majority of the stock being deposited for exchange before Jan. 1, 1900—see V. 68, p. 479.

SECURITIES TO BE OUTSTANDING PER PLAN OF FEB., 1899.

Stock & Bonds—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, common, \$15,000,000; par, \$50.			\$8,100,000	Apr. 5, '99, 1 1/4
Prof. stk., 5 p. c., non-cum., \$6,000,000; par, \$50.			4,000,000	
1st & Col. Tr. M., \$5,000,000 gold.	1899	5 g M-S	4,000,000	Mar. 1, 1949
Alleghy County Lk. 1st M.	1891	6 F-A	500,000	1911
East End Elec. L't 1st M.	1895	6 F-A	500,000	1915
United Traction pref. stk.		5 J-J	3,000,000	Jan. '99, 2 1/2
United Trac. gen. M. gold.	1897	5 g J-J	4,725,000	July 1, 1997
\$10,000,000 (\$1,000,000) c.				
Un. Trac Div. bonds.	1899-94	5 & 6	5,275,000	Various.
Consol. Gas pref. stock.		6 F-A	2,000,000	Feb. '99, 3
Consol. Gas, 1st mort., \$5,000,000 gold.	1898	5 g F-A	5,000,000	Feb. 1, 1948
				Trustee Maryland Trust Co.

STOCK—Stock was increased in February, 1899, from \$7,500,000 to \$21,000,000, of which \$6,000,000 is 5 p. c. non-cumulative preferred. The increase was made to acquire the common stock of the Allegheny County Light Co., Chartiers Valley Gas Co. and the Consolidated Gas Co.; it is proposed to acquire also by exchange the United Trac. stock.

DIVIDENDS.—1892. '93. '94. '95. '96. '97. '98. 1899.
Per Cent. } 4 1/4 4 1/4 5 5 None. 4 To April, 2 1/4

BONDS—Of the \$6,500,000 new bonds of 1899 (mortgage trustee, Maryland Trust Co.) \$4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and \$1,000,000 is reserved to retire the \$1,000,000 bonds of the Allegheny County Light and East End Electric bonds and \$1,500,000 for future improvements and additions. Messrs. Brown Bros. & Co. offered the \$4,000,000 for sale Feb., 1899, receiving applications for eight times that amount.

EARNINGS—The earnings of the properties united for year 1898 show

COMBINED EARNINGS FOR YEAR ENDING DEC. 31, 1898 (adjusted to show status on present basis of rentals and interest):					
	Phila. Company.	Consol. Gas Co.	Allegheny Co. Light.	United Traction.	Total System.
Gross earnings.....	\$1,371,147	\$728,811	\$600,304	\$1,536,956	\$4,444,158
Net earnings.....	610,983	453,148	296,881	741,626	2,102,638
Other income.....	929,819	10,984	25	11,422	94,900
Total net income.....	\$671,805	\$473,839	\$296,906	\$753,130	\$2,200,681
Deductions—					
Interest.....	None now.	250,000	60,000	490,550	800,550
Rentals.....				32,888	32,888
Miscellaneous.....	618,196	5,015	22,768	11,179	67,058
Dividends on preferred.....		190,600		150,000	340,600
Balance surplus.....	\$655,609	\$98,835	\$217,138	\$59,533	\$1,031,105
Deduct surplus United Traction Co., purchase not completed.....					59,533
Balance.....					\$971,572
Deduct charges account of new company—					
Interest on \$4,000,000 new 5s					\$200,000
Dividend on \$4,000,000 new preferred stock					200,000
Surplus over preferred stock dividend.....					\$571,572

a Includes dividends Allegheny Heating Co. \$30,084; Penn. Nat. Gas, \$1,375.
b Rental of Chartiers Valley Gas was \$126,743 and Penn. Nat. Gas was \$15,900. Total \$142,643, but the Chartiers Valley Gas is now being acquired and its rental will disappear.

OFFICERS, ETC.—Hon. J. H. Reed, President; James D. Callery, Vice-President (now President of the United Traction Company); C. J. Brann, Jr., Treasurer; J. F. Guffey, Secretary, and J. C. McDowell, General Manager. Directors: Messrs. Reed, Callery, Given, McDowell, Rhodes, McMillin, Frazier, Bowdoin and Calhoun.—V. 68, p. 332, 381, 430, 479, 773.

UNITED TRACTION CO.—

ORGANIZATION.—Formed in 1896, and in June 1897, and purchased all the property and franchises of The Second Avenue and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction.

In March, 1899, the Philadelphia Co. offered to give \$6,375,000 of its common stock in exchange for the \$17,000,000 common stock of the United Traction. See V. 68, p. 479.

Stock & Bonds	Date.	Interest.	Outstanding.	Div. or Mat.
Com. stock, \$17,000,000 (50).			\$17,000,000	
Prof. cum., \$3,000,000 (\$30).		J-J	3,000,000	Jan. 16, '99, 2 1/2
United Trac. gen. m. gold.	1897	5 g J-J	4,725,000	J'y 1, 1997
\$10,000,000 (\$1,000,000) c.				
				Trustee Maryland Trust Co., Baltimore.

Interest is payable in New York City.

Underlying Securities—(See also below).	Outstanding.	Annual Charges.
Federal St. & Pleasant Valley stock	\$647,350	\$32,888
Federal & Pleasant Valley bonds	1,250,000	62,250
Pitt. Alleg. & Man. bonds	1,500,000	75,050
Second Avenue Traction bonds	2,500,000	125,900

Total (of bonds, \$5,275,000).....\$5,897,350 \$296,968
Second Avenue Traction bonds for \$2,500,000 as above (assumed by United Traction Co.) include:

Second Ave. Trac. Mort. gold (\$1,000,000).....	1894	5 g J-D	2,000,000	Dec. 1, 1934
Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto.				
2d Ave. Passenger 1st M.....	1882	6 J-J	30,000	July, 1902
General mortgage.....	1889	5 J-J	120,000	July 1, 1909
2d Ave. Traction Co. M.....	1893	5 J-J	300,000	July 1, 1933
Braddock & Turtle Crk. 1st.	1891	6 A-O	50,000	April 1, 1911

STOCK.—The capital stock of the United Traction is \$20,000,000, of which \$17,000,000 is common and \$3,000,000 is preferred.

DIVIDENDS.—On preferred in Jan., 1898, 2 1/2 p. c.—V. 65, p. 1222. In July, 1898, 2 1/2 p. c.; in 1899, Jan., 2 1/2 p. c.

BONDS.—The new United Traction mort. is limited to \$10,000,000 bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$5,250,000 are reserved to retire the divisional bonds (above mentioned); \$725,000 reserved or betterments and improvements after January, 1899, and \$4,000,000 were sold to Brown Bros. & Co. and Alex. Brown & Sons, and the proceeds, in addition to proceeds from the preferred stock, used to provide the purchase money paid for the several roads. All the bonds outstanding (\$4,750,000) were listed on the Baltimore Stock Exchange in February, 1898.

ROAD—The miles of track owned and consolidated are:

	Miles.
Second Avenue Traction.....	63.83
North Side Traction.....	31.84
Pittsburg Allegheny & Manchester Traction.....	21.45

Total.....117.13
EARNINGS—9 months, 1898 9.....Gross, \$1,173,740; net, \$634,100
July 1 to Mch. 31 1897-8.....Gross, 1,089,448; net, 585,956
Charges for 9 months, 1898-9, \$466,400; balance, \$167,700.

REPORT.—The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of \$296,968, as shown above.

Report for year ending June 30, 1898, was in V. 67, p. 1001, showing: Gross receipts, \$1,469,907; net, \$786,991; interest, rentals, taxes, etc., \$586,512; balance, surplus, \$200,479.

OFFICERS.—President, James D. Callery; Vice-President, W. H. Keech; Sec., J. H. Callahan; Asst. Treasurer, Ross W. Dunn. Office, Pittsburg, Pa. Financial Agents, Alexander Brown & Sons, Baltimore, Md.—V. 65, p. 27, 112, 736, 1025, 1222; V. 66, p. 469, 1001; V. 68, p. 381, 430, 479.

Lines controlled by United Traction Co.

(1) FEDERAL ST. & PLEASANT VALLEY RY.—Trolley.

ORGANIZATION.—Incorporated March, 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20, 1896, leased the Federal Street & Pleasant Valley for 960 years, assuming its funded debt of \$1,250,000 and its floating debt of \$175,000, and agreeing to pay as rental all taxes, rentals, etc., and also \$70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the \$1,400,000 stock, of which it owns \$750,000.—V. 63, p. 31, 76, 189.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$25) full paid.....	5 J-J		\$1,400,000	See text.
Consol. mort., \$1,250,000, 1892	5 g J-J		325,000	May 1, 1942
g. \$1,000, on 28 miles.....				Int. at Fidelity Title & Tr. Co., Pittsburg.

Underlying mortgages—				
Observatory Hill 1st M.....	1887	5 J-J	125,000	July 1, 1907
Federal St. & Pl. Val. 1st M.....		6 J-J	75,000	July 1, 1903
Jack's Run mortgage.....		5 J-J	50,000	1913
Fed. St. & Pl. Val. mort.....	1889	5 J-J	300,000	July 1, 1919
Allegheny & Bellevue 1st M.	1890	5 J-J	100,000	Nov. 1, 1920
Allegheny St. 1st mortgage.....		5	75,000	
Perry St. 1st mortgage.....	1890	5 J-J	100,000	Nov. 1, 1920
Troy Hill 1st mortgage.....	1890	5 J-J	100,000	Nov. 1, 1920
Mortgage car house.....			15,000	

DIVIDENDS.—Dividends are payable at Farmers' Dep. Bank; in January, 1895, 2 per cent; in 1896, none; in 1897, 5 p. c.; in 1898, 5 p. c.; in 1899, Jan., 2 1/2 p. c.

BONDS.—The consolidated mortgage of 1892 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburg.

ROAD—In June, 1898, operated 33 miles of track (including sidings, on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.)

(2) PITTSBURG ALLEGHENY & MANCHESTER TRACTION.—

ORGANIZATION.—Consolidated with United Traction in June, 1897, which purchased all, or nearly all, the capital stock (V. 65, p. 27).

CONSOLIDATED TRACTION—Trolley road.

ORGANIZATION.—Chartered July 15, 1895. The company has merged the Fort Pitt Traction Co. and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Central Pittsburg and Duquesne Traction companies. On April 2, 1896, assumed management of these six companies, with capital of \$13,500,000 and a bonded debt of about \$6,377,000. See V. 62, p. 1087.

Stock—	Par.	Interest.	Outstanding.	Dividend.
Common stock.....	\$50		\$15,000,000	
Pf. stock, 6 p. c. cum. 50	6 M & N		9,650,100	May 9, '99, 3
"Loans," July 1, '98.....			1,300,000	

The preferred stock carries cumulative dividends of 6 per cent per annum, and has the right to participate equally with the common stock when that has received 6 per cent. First dividend on preferred was paid May, 1897. In November, 1897, no dividend was paid. See V. 65, p. 685. In May and Nov., 1898, 3 p. c. was paid. In May, '99, 3 p. c.

COMPANIES CONTROLLED.—The companies acquired are shown in the following table, as also the amounts of their stocks and bonds.

Company.	Miles.	Old stock.	Bonds.
Duquesne Traction.....	33	\$3,000,000	\$1,500,000
Pittsburg Traction.....	12 1/4	2,500,000	1,007,000
Central Traction.....	8 1/4	1,500,000	500,000
Fort Pitt Traction.....	10	3,000,000	988,000
Citizens' Traction.....	20	3,000,000	1,620,000
Allegheny Traction.....	13	500,000	750,000

ROAD—Controls about 120 miles of track in all.

EARNINGS AND CHARGES—Year ending June 30, 1898, earnings were: Gross from operation, \$1,998,671; income from other sources, \$175,907; total income, \$2,174,578; net, \$1,211,929; int., taxes, etc., \$921,117; dividends, \$288,005; balance, surplus, \$2,807. In 1896-7, gross from operation, \$1,839,096; other income, \$624,161.

OFFICERS—President, C. L. Magee; Secretary, James A. McDevitt; Treasurer, George I. Whitney. *Directors*—C. L. Magee, Joshua Rhodes, T. H. Given, George I. Whitney, B. F. Jones.—V. 65, p. 695.

Lines controlled by Consolidated Traction.

(1) ALLEGHENY TRACTION.

ORGANIZATION—Incorporated July 23, 1899. April 1, 1896, this company was leased to the Fort Pitt Traction Company for 950 years at a guaranteed dividend of 5 per cent per annum.

STOCK & BONDS.—Miles. Date. Interest. Outstanding. Last div., etc. Stock, \$500,000, par \$50. 5 p. c. \$500,000 See text. Guaranteed bonds—Millvale Etna & Sharpsburg 1893 5g. M-N 750,000 Nov. 1, 1923 burg 1st M. \$750,000. } Trustee, Pittsburg Trust Co., Pittsburg. ROAD—Including Millvale Etna & Sharpsburg, 18½ miles of road.

(2) CENTRAL TRACTION.—Cable and trolley.

LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 3 p. c. per annum on par value of \$1,500,000 stock, see V. 61, p. 1154—and in May, 1896, stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1, 1896, in Consolidated Traction Co. preferred stock at par. In June, 1896, 26,000 shares of Central Traction stock (out of 30,000) had been so exchanged.—V. 62, p. 1087.

STOCK & BONDS.—Miles. Date. Interest. Outstanding. Maturity. Stock—par \$50. 3% {30,000 shares } See text. 1st M. \$375,000 } 6 1899 5 J-J \$375,000 July 1, 1923 cable line \$500 } Interest at Union Trust Co., Pittsburg. Bonds of Central Passenger Ry. controlled. 1st M. \$250. 4 1894 6 A-O 125,000 Oct. 1, 1924 000, \$1,000. } Interest at Union Trust Co., trustee, Pittsburg. Dividends—Feb. 1, 1892, \$250 in stock; in 1896, Feb., 2 p. c. in cash; in 1898, Nov., 1½ p. c. in cash; in 1899, May, 1½ p. c. in cash. ROAD—8½ miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(3) CITIZENS' TRACTION.—A cable and trolley road.

ORGANIZATION—Incorporated July 6, 1887. On Sept. 1, 1887, purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry., which it now holds.

LEASE—Leased from Nov. 1, 1895, to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6 p. c. per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000, and at maturity a mortgage debt of \$1,620,000.—V. 61, p. 661.

STOCKS & BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$50) fully paid. 6 M-N. \$3,000,000 f.p. See text. 1st mortgage (\$1,000) 1887 5 A-O. 1,185,000 Oct. 1, 1927 Not subject to call. } Trustee, Fidelity Title & Trust Co., Pittsburg. Purchase money mortgage 120,000 Bonds of lines whose stocks are owned. Penn St. Pass. Ry. 1st M. 1892 5 J-D. \$250,000 June 1, 1922 Transv'ree Pass Ry. 1st M. 1891 6 M-N. 49,500 1901 No. Side Pass. Ry. 1st M. 1892 6 F-A. 12,500 1902 Interest and dividends payable at N. Holmes & Sons, Pittsburg, Pa. Dividends—In 1892, 6 p. c.; in 1893, 6 p. c.; in 1894, 6 p. c.; in 1895, 5 p. c. Under the lease dividends are 6 p. c.

ROAD.—Owned and operated 30½ miles of track on 15 miles of street.

OFFICERS.—President, John G. Holmes; Vice-President, H. S. A. Stewart; Secretary, John G. Bright; Treasurer, Nathaniel Holmes.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(4) DUQUESNE TRACTION.—A trolley road.

LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 4 per cent on the \$3,000,000 stock, but dividends for a year and a-half to be withheld for payment of floating debt of \$180,000. In May, 1896, stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1, 1896, at \$37 per share in 6 per cent preferred stock of Consolidated Traction Company at par. In June, 1896, 51,000 shares out of 60,000 had been so exchanged. See V. 62, p. 1087.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$50) fully paid. Text. \$3,000,000 See text. Div. payable at Fidelity Title & Trust Co., Pittsburg. 1st mortgage 1890 5 J-J. 1,500,000 July 1, 1930 Dividends were 5 per cent, J&J, but in 1893 and 1894 none paid; Feb., 1895, paid 2 p. c.; Aug., 2 p. c.; in 1896, Feb., none; in 1898, May 2, 1 p. c.; Nov. 14, 2 p. c.; in 1899, May 5, 2 p. c.

ROAD—On June 30, 1896, controlled 11 companies, with a capital aggregating \$249,700 and having 33½ miles of road.—V. 60, p. 930; V. 61, p. 153, 794, 1154; V. 62, p. 948, 1087.

(5) FORT PITT TRACTION.—See CONSOL. TRACTION CO.

(6) PITTSBURG TRACTION.—A trolley road.

ORGANIZATION—Incorporated April 14, 1887.

LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 7 per cent on the \$2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends to be used to pay floating debt of \$250,000. In May, 1896, stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1, 1896, in preferred stock of Consol. Traction Co. In June, 1896, 39,000 shares out of 50,000 had been so exchanged. See V. 62, p. 948. Pittsburg Traction owns the \$250,000 capital stock of Bloomfield St. Ry. and guarantees the bonds.

STOCK & BONDS.—Date. Interest. Outstanding. Last div., etc. Stock, \$2,500,000 (par \$50) Text. See text. 1st mort. 5s. 1887 5 A-O. \$750,000 Oct. 1, 1927 F.O. & E.L. b'ds. ass'd. 6 p. c. 7,000 Feb. 1, 1901 Guaranteed bonds—Bloomfield St. Ry., 1st mort. 1893 5 F-A. 250,000 Aug. 1, 1923 Loans June 30, 1896. 389,083 Interest at Pittsburg Trust Co., trustee. Stock—Issued 50,000 shares, on which \$38 each has been paid.

DIVIDENDS—At company's office, Pittsburg. Dividends of 6 per cent have been paid; in 1895, 6 p. c.; in 1896, none—see above. In 1898, May 2, 2 p. c. was paid; Nov., 3½ p. c.; in 1899, May 5, 3½ p. c. ROAD—Owns 12-67 miles of track. Bloomfield St. Ry. owns 3 miles.

OFFICERS.—President, George W. Elkins. V. 62, p. 1097.

DUQUESNE INCLINED PLANE.

ROAD—Said to operate 1,586 feet of track. President, S. Severance.

McKEESPORT WILMERDING & DUQUESNE RAILWAY.

ORGANIZATION—A reorganization on March 3, 1898, of the McK. D. & Wilm. Ry. sold in foreclosure on Aug. 4, 1897, which included the Citizens' Street Railway of McKeesport, the McKeesport & Wilmerding and the White Electric Traction.—V. 65, p. 328. Stock, \$350,000. Bonds, \$350,000 30-year, gold, 6s, subject only to \$35,000 White Traction 6s, due 1911.

ROAD—In July, 1898, had in operation 16 miles of track on 14 miles of street. OFFICERS—President, E. C. Converse; Sec. and Treas., Geo. Sheppard, Pittsburg, Pa.—V. 64, p. 707; V. 65, p. 328; V. 66, p. 900.

MONONGAHELA STREET RAILWAY.

ORGANIZATION—On May 26, 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead, and the Braddock & Duquesne (the latter then building). The old lines have been rebuilt and necessary new lines constructed to form a continuous double-track road from the boroughs of Braddock, Duquesne and Homestead, to and through the boulevard and park district of Pittsburg, and entering the business portion by a trackage agreement with the Consolidated Traction Co. All of the underlying bonded debt and stock of the companies merged has been retired. V. 67, p. 74. Bills payable July 1, 1898, \$18,000. Extension from Braddock to McKeesport reported as proposed in Feb., 1899.

In April, 1899, plan reported on foot to control the electric-lighting plants in the county.

STOCK & BONDS.—Miles. Date. Interest. Outstanding. Maturity. Stock, \$1,000,000. Text. \$1,000,000 See text. 1st mort., \$1,000,000. 17 1898 5g J-D 1,000,000 June 1, 1928 gold. Union Trust Co., Pittsburg, Trustee.

ROAD—Owns 17 miles of double track, including branches. Also has trackage under agreement with Consolidated Traction Co., 5 miles; total operated, 22 miles; 90-lb. rails. Completed in Dec., 1898.

OFFICERS—President, W. I. Mellon; Vice-Pres., A. W. Mellon; Sec., F. M. Ross; Treas., R. G. Wood.—V. 67, p. 74.

PITTSBURG & BIRMINGHAM TRACTION.—A trolley road.

ORGANIZATION—Incorporated Aug. 15, 1899; Nov. 19, 1899, leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891. Pittsburg Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. (See suit regarding interest paid on B. K. & A. bonds.—V. 62, p. 989.)

STOCK & BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$300,000. Text. \$3,000,000 See text. 1st mort., gold, 5s. 1899 5g M-N 1,500,000 Nov. 1, 1929 (\$1,000). Trustee, Fidelity Trust, Etc., Co. of Philadelphia. Bonds, \$12,000, paid 1890 5 A-O 147,000 1900 yearly. 30,000

Guaranteed bonds—Pitts. & Ormsby 1891 5 A-O 10,000 1896-1901 Birm. Knox & A. 1st M. 1891 6g M-N 500,000 Sept. 1, 1931 gold, interest guar. } Trustee, Fidelity Ins. Tr. & S. Dep. Co., Phila. Brownsville Ave. St. 1898 5 F-A \$300,000 Oct. 1, 1926 Ry. 1st mort. Int. at Dime Savings Bank, Pittsburg, Pa.

DIVIDENDS—For year 1892-93 paid 2 p. c.; in 1896, January, ½ p. c.; in 1897, (f) ; in 1898, Apr., 1 p. c.; Oct., 1 p. c.; in Apr. 1 p. c.

ROAD—In July, 1898, operated 27-75 miles of track, laid with 90-lb. rails as follows: Main line, 15 miles; Brownsville Ave. Ry. (all its \$300,000 stock owned), 7-33 miles; inclines, 2 miles.

ANNUAL REPORT—For the year ending June 30, 1898, carried 8,612,027 passengers, against 7,417,184 in 1897 and 7,549,306 in 1896.

	1898.	1897.	1898.	1897.
Gross	\$436,202	\$393,869	Rentals, etc.	\$72,429
Exp. & taxes.	222,702	229,360	Bond interest	117,436
Net	\$213,500	\$164,509	Bal. sur. for year.	\$23,635

GENERAL BALANCE SHEET JUNE 30, 1898.			
Assets.	Liabilities.		
Cost of road	\$1,372,288	Stock	\$3,000,000
Cost of equipment.	268,600	Bonds and mortgages.	1,500,000
Property & franchises.	\$2,898,030	Guaranteed bonds.	810,000
Stock of oth. compan's.	1,003,550	Debtenture bonds.	147,000
Horses	880	Accounts payable.	76,165
Accounts receivable.	185,870	Interest, etc., accrued.	33,802
Cash	11,835	Loans (since paid)	9,000
Total	\$5,739,053	Profit and loss, surplus.	163,086
Total	\$5,739,053	Total	\$5,739,053

OFFICERS—President, Harry Moore; Vice-President, A. C. Wettengel; Secretary and Treas., W. H. Rogers.—V. 67, p. 817.

Lines Leased to Pittsburg & Birmingham Traction.

MT. OLIVER INCLINE RY.—Owned, leased and operated by Pittsburg & Birm. Traction Co. Stock, \$100,000. Bonds, first mortgage 6s, M. & N., due Nov. 1, 1901, \$44,500.

PITTSBURG INCLINE PLANE—Leased for 999 years to Pittsburg & Birmingham Traction Co., at rental equal to interest on bonds and 10 p. c. on \$150,000 stock, free of tax, but dividends have been 9 p. c. yearly, balance being carried to surplus.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity. Stock, par \$100, full paid. Q-F \$150,000 See text. 1st M., \$1,000 each. 1899 6 J-J 150,000 July 1, 1929 1890 6 J-J 100,000 June 1, 1910 2nd mortgage. Subject to call on any June 1 after 1894. (Int. at Fidelity Ins. Etc., Co., Phila., trustee.

ROAD—Road extends from Forty Hill, Pittsburg on Bradford Street to Washington Avenue, on top of hill.

PITTSBURG & CASTLE SHANNON RR.

ORGANIZATION—Chartered Sept. 21, 1871. Besides operating the railroad this company transports and sells coal from its own mines.

STOCK & BONDS.—Miles. Date. Interest. Outstanding. Maturity. Stock

1st M., \$500 and \$1,000. 1888 6 F-A 200,000 Aug. 1, 1908 Purchase-money mort. 1891 None 16,149 1899 & 1901 Curr't hab. J'ne 30, '98 81,641

EARNINGS.—In 1897-8, gross, \$58,932; net, \$12,302; charges, \$17,180.

ROAD—Operates road of 40-inch gauge from Pittsburgh to Arlington, Pa., 6½ miles, incl. two inclines of 1,375 and 2,112 feet respectively.

ANNUAL REPORT—For the years ending December 31 earnings from both railroad and coal business were:

	Gross.	Net.	Interest.	Balance.
1896.....	\$111,773	\$14,647	\$14,182	sur. \$465
1895.....	135,282	16,167	15,438	sur. 729
1894.....	99,025	14,514	14,638	def. 124

Passengers carried in year 1897-8, 986,223; in 1896, 1,094,483.

OFFICERS—President, James M. Bailey; Sec. and Treas., E. J. Reamer.

PITTSBURG & WEST END PASSENGER RAILWAY—SEE WEST END TRACTION.

ST. CLAIR INCLINE PLANE—A cable road.

ORGANIZATION—Chartered Sept. 9, 1885. Road completed in 1889. Stock, \$150,000 i. p.: 1st mortgage, \$1,000 each; 6s, M-N, \$75,000, due Nov. 7, 1909. Interest at Thomas Mellon & Sons' Bank. Dividends —In January, 1893, 2½ per cent. Road is four-tenths of a mile long. For year ending June 30, 1898, gross, \$15,697; net, \$7,671; int. and taxes, \$5,784; "other expenses," \$2,250; bal. deficit for year, \$363. In 1894-95, gross \$13,749; net, \$3,266. Pres. and Supt., W. S. Hughes.

SUBURBAN RAPID TRANSIT—A trolley road.

ROAD—Said to operate 9 miles of track on 9 miles of street. Capital stock, \$300,000; par \$50; outstanding, \$122,000. First mort. gold 6s due 1913, for \$200,000 are outstanding; interest payable M. & S' Current liabilities June 30, 1898, \$24,413. Year ending June 30, 1898, gross, \$22,286; deficit under operating expenses, \$9,165. President, Gen. Man. and Purch. Ag., Thomas A. Noble; Sec., C. R. Succop.

WEST END TRACTION—A trolley road.

ORGANIZATION—A consolidation Jan. 1, 1893, of the Pitts. & West End Passenger Ry., Pittsburg Crafton & Mansfield, Pittsburg Neville I. & Coraopolis and other companies.

STOCK & BONDS—	Mts. Date.	Int.	Outstanding.	Last Div., etc.
Com. stk., \$2,500,000	.....	.....	\$2,500,000	.....
Pf. stk., \$2,500,000	.....	.....	2,500,000	July, '98, 2%
Con. M., \$1,500,000	1898 5 J-J	.....	500,000	Jan. 1, 1898

Trustee, Union Trust Co. of Pittsburg.

Underlying—

Pitts. Nev. Is. & Co. R.	9½	6	\$100,000	.....
Pitts. Crafton & S.	17 1894 5 J-J	.....	250,000	July 1, 1924
Mansfield 1st M.	Int. at Pittsburg Tr. Co., Trustee, Pittsburg, Pa.	.....	.....	.....
Pitts. & W. E. 1st M.	16 1892 5 J-J	.....	500,000	July 1, 1922

BONDS—Of the 5s of 1898 \$850,000 are to be used to retire underlying bonds and \$150,000 for other purposes.

ROAD—Owns about 42½ miles.

ANNUAL REPORT—For the year ending June 30, 1898, gross, \$367,150; net after taxes, \$136,706. Dividends paid were \$112,500.

DIRECTORS—President, J. C. Reilly; Sec., Wm. V. Callery; Treas., Wm. J. Burns, Jr.—V. 61, p. 612; V. 66, p. 860.

PITTSFIELD, MASS.

POPULATION IN 1895 WAS 20,461; IN 1890 WAS 17,281;

IN 1880 WAS 13,364; AND IN 1870 WAS 11,112.

PITTSFIELD ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Stock Oct. 1, 1898, \$30,000; bonds, \$45,000; other debts, none. Bonds are gold 5s (J-J), \$30,000, maturing Jan. 1, 1904, and \$15,000 July 1, 1906; interest at Third National Bank, Pittsfield, Mass. Owns 10-097 miles of track. In 1898, stock was increased to \$80,000 to build an extension of about 2 miles to Tiltons. For year ending Oct. 1, 1898, gross earnings, \$68,070; net, \$23,138; other income, \$232; charges, \$3,740; dividends, 6 p. c., \$3,600; balance, surplus, \$16,030. Pres., Jos. Tucker; Sec., J. M. Stevenson.

PLAINFIELD, N. J.

POPULATION 1890 WAS 11,267; IN 1880 WAS 8,125;

AND IN 1870 WAS 5,095.

PLAINFIELD STREET RY—A trolley road.

ORGANIZATION—This company operated 9 miles of track. Jan. 1, 1898, it had capital stock issued, \$100,000; do. paid in, \$85,208; funded debt, \$100,000; total cost of road and equipment, \$185,208. In Jan., 1899, the Westfield & Elizabeth St. Ry. was incorporated to build an extension of 12½ miles double track to Elizabeth, connecting there with the Consolidated Traction Co. Contracts were reported let, the work to be completed by June 1, 1899. In year 1897 income from passengers was \$50,491; other income, \$113; net earnings, \$10,340.

OFFICERS—President, T. N. Nevins; Vice-President, T. J. Fritts; Secretary and Treasurer, Adrian Riker.

PLATTSBURG, N. Y.

POPULATION 1890 WAS 9,500; IN 1880 WAS 8,283;

AND IN 1870 WAS 8,414.

PLATTSBURG TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—Chartered in 1896. Capital stock, \$100,000 (par \$100). First mortgage 6 p. c. gold bonds of 1896, due 1926; int. J-J, at Continental Trust Co., Trustee; authorized \$100,000, issued \$80,000 to June 30, 1898. For year ending June 30, 1898, gross, \$1,784; net, \$6,691. In 1897, gross, \$18,439; net, \$6,846.

ROAD—Owns 6½ miles of track; rail, 50 lbs. Pres., H. M. Pierson.

PLYMOUTH, MASS.

POPULATION IN 1895 WAS 7,957; IN 1890 WAS 7,314; IN 1880

WAS 7,093, AND IN 1870 WAS 6,238.

PLYMOUTH & KINGSTON STREET RY.

ORGANIZATION—In 1894 stock was mostly held in trust for the New England Street Railway Co., which see under New Haven, Conn. In 1899 this stock was sold to the parties identified with the proposed Plymouth & Brookton. The latter will build a road from the terminus of the Plymouth & Kingston, at Kingston, to Brookton via Whitman.

STOCK & BONDS—	Date.	Interest.	Outstandg.	Last div., etc.
Stock \$100,000 (\$100)...	See below.	.....	\$100,000 i. p.	1897-8, 6%
1st mortgage.....	1899 5 J-J	.....	35,000	Jan. 1, 1910
Real estate mortgages.....	Int. is payable at Internat'l Tr. Co., Boston.	.....	7,000	On demand.
Unf'd debt, Sept. 30, '97.	.....	.....	24,000	.....

Dividends of 7 per cent per annum were paid in year 1892-93; in 1893-94, 6 p. c.; in 1894-95, 9 p. c.; in 1895-96, 6 p. c.; in 1896-97, 6 p. c.; in 1897-98, 6 p. c.

ROAD—Operates 8-75 miles of trolley track, extending from Plymouth to Kingston; sidings, etc., '43.

EARNINGS—For years ending Sept. 30 earnings have been:

	1898.	1897.	1898.	1897.
Gross earnings.....	\$34,107	\$33,840	Dividends paid... \$6,000	\$6,000
Net.....	13,000	11,668	Balance for year.....	928
Other income.....	5,172	5,266	Total sur. Sept. 30	3,521
Int., taxes, etc.....	.....	.....		2,593

OFFICERS—President, C. H. French; Treasurer, O. E. Chapman; Supt., Benj. F. Sherburne.

PORT HURON, MICH.

POPULATION 1890 WAS 13,543; IN 1880 WAS 8,883;

AND IN 1870 WAS 5,973.

CITY ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1892 and franchise runs till May 30 1927. Population in 1894 by State census, 18,140.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstandg.	Maturity.
Stock \$100,000 (\$100).....	.....	.....	.....	\$100,000	.....
1st mort., \$200,000 { 10½	1893 6 M-S	.....	142,000	Mar. 1, 1913	.....
gold, \$1,000.....	Int. at Hanover National Bank, N. Y. City.	.....	.....	.....	.....

BONDS—The mortgage trustee is the Union Trust Company of Detroit. In January, 1899, \$58,000 of the bonds were still reserved for additions and extensions at not exceeding 60 per cent of actual cost.

ROAD—Operates 10½ miles of track on 9½ miles of road.

ANNUAL REPORT—	For fiscal year ending December 31 earnings were:
	1898. 1897.
Gross earnings.....	\$55,225 \$52,565
Net earnings.....	17,226 15,028
	Taxes..... \$891 \$866
	Insurance..... 2,333 1,597

Taxes and insurance are charged in operating expenses.

OFFICERS—President, W. Canham; Secretary, F. J. Dixon; Treasurer, W. L. Jenks; Superintendent, H. A. Dixon.

PORTLAND, ME.

POPULATION 1890 WAS 36,425; IN 1880 WAS 33,810;

AND IN 1870 WAS 31,413.

PORTLAND RAILROAD.

ORGANIZATION—Chartered March 19 1863, under laws of Maine. At meeting Jan. 21, 1895, the stockholders voted to equip the entire road with trolley and to issue part of the authorized issue of first mortgage bonds to meet this expense.

In 1899 purchased the Portland & Cape Elizabeth, which see.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstandg.	Maturity.
Stk. auth. \$1,000,000 (\$100).....	.....	.....	6 F-A.	\$495,566	See text.
1st mortgage, \$500,000 g 16½	1893 4½ g. M-N	.....	500,000	May 1, 1913	.....

Loans and bills payable June 30, 1898, \$65,000.

The bonds cover all the property, equipment and franchises.

Dividends—In year 1892-93, 4 per cent; in 1894, Aug. 3 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.

ROAD—Owns 24-20 miles road and 30-95 miles of track in Portland.

Deering and Westbrook. In Aug., 1898, extended about 3 miles.

ANNUAL REPORT—For the years ending June 30 as below:

	1898.	1897.	1898.	1897.
Gross earnings.....	\$302,126	\$276,857	Taxes.....	\$6,484 \$5,579
Net earnings.....	94,569	88,182	Dividends.....	29,658 20,883
Other income.....	.....	.....	Surplus for year.....	33,392 34,949
Interest.....	25,065	26,771	Total surplus.....	54,398 21,006

OFFICERS—President, Wm. R. Wood; Secretary, Treasurer and Purchasing Agent, E. A. Newman. Office, Portland, Me. V. 68, p. 381.

(1) **PORTLAND & CAPE ELIZABETH RY.**—In 1899 was purchased by Portland RR.

ORGANIZATION—This company and the Cape Elizabeth Street Ry. while distinct corporations, are operated as and are practically one. They were organized in 1894-95. Line runs from Monument Square in Portland over the Portland Bridge into South Portland, with terminals at Simonton Cove and Rigby Park. Company owns large pleasure resort property at Simonton Cove and Cape Cottage Park.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....	\$450,000	1897-8, 1½
1st M. \$400,000 g. (\$1,000) 1895 5 g. M-N	350,000	Nov. 1, 1916
Interest at American Loan & Trust Co., Boston, trustee.
Current liabilities June 30, 1898, \$20,093.

ROAD—11-52 miles of trolley road with 15-51 miles of track. In 1898 built about a mile of track to Cape Cottage Park.

EARNINGS—Year ending June 30, 1898, gross, \$35,943; net, \$18,797; interest and taxes, \$18,408; dividends (l. p. c.), \$4,500; balance, deficit for year, \$4,121. Total surplus July 1, 1898, \$1,584.—V. 68, p. 381.

PORTLAND & YARMOUTH ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Owns road from Portland, Me., to Yarmouth, via Deering, Falmouth and Cumberland. Road, 13 miles, operated since August, 1898.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....	.....	.....	\$110,500	.....
1st mort., \$215,000, gold, { 1897 5 g. J-J	.....	.....	\$215,000	July 1, 1917
not subject to call.....	Int. at Mass. Loan & Trust Co., trustee.	.....	.....	.....

OFFICERS—President, Seth L. Larrabee; Secretary, W. G. Wheldon, Treasurer, Henry P. Cox.

PORTLAND, ORE.

POPULATION 1890 WAS 46,385; IN 1880 WAS 17,577.

CITY & SUBURBAN RY.—Trolley and steam road.

ORGANIZATION—Incorporated in 1891 as successor to the Willamette Bridge Ry. and Trans-continental Street Ry. In April, 1899, acquired all the stock of the Portland & Fairview at 20 cents on the dollar.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk. auth. \$1,000,000 (\$100).....	\$753,300	.....
Willamette Bridge Ry., 1st { 1899 6 M-S	100,000	Sept. 1, 1919
mortgage, \$100 each.....	Int. at Am. Loan & Trust, Boston.	.....	.....	.....
Wav. & Wood, El. Ry., 1st M. { 1891 6 g. A-O	110,000	Apr. 1, 1921
gold, subject to call at 104.....
City & Sub. consol. M., not { 1891 6 g. M-S	740,000	Sept. 1, 1916
subj. to call, \$100 each, g. { Int. at Sec. Sav'g & Tr. Co., Portland.

Bonds.—City & Suburban consolidated mortgage is for \$1,000,000, of which \$210,000 is reserved for the prior liens and (February, 1897.) \$50,000 for other purposes. Mortgage trustee is the Security Savings & Trust Co., Portland.

ROAD.—Operates 58 miles of track, including thirteen different lines, of which eleven start from the corner of Third and Yamhill streets. Runs to Mt. Tabor and St. Johns. About 8 miles are operated by steam and 50 miles by trolley. Rails 30 and 40 b. T and girder; 37 electric cars and 2 passenger coaches hauled by steam motors. Operates also, under lease, Metropolitan Ry., 7 m.

OFFICERS.—President, Henry Failing; Vice-President, T. Woodward Sec. and Treas., C. F. Swigert; General Manager, H. C. Campbell.

INDEX.—V. 62, p. 86.

CITY & WEST PORTLAND PARK MOTOR.

ORGANIZATION.—Chartered April 4, 1889. Franchise is perpetual except that for trolley, which runs till 1912.

Stock, \$100,000	Date.	Interest.	Outstanding.	Maturity.
1st M., \$100,000 gold, \$100	1891	6 J-J	100,000	July 1, 1911
and \$1,000				Not subject to call.

Interest at Illinois Trust & Savings Bank, trustee, Chicago, Ill.

ROAD.—Owns 7 miles of track in Portland, extending to suburbs of West Portland Park. Trolley, 1 m.; steam, 6 m. Rails 35 and 50-lb. T. Extensions of 12 miles and electrical equipment of present lines proposed in 1899.

OFFICERS.—President, E. T. Johnson; Vice-President, Treasurer, Gen. Manager and Purchasing Agent, T. A. Wood; Secretary, W. Hosea Wood.

CONSOLIDATED STREET RAILWAY.—See PORTLAND RAILWAY.

EAST SIDE RAILWAY.—A trolley and steam road.

ORGANIZATION.—Chartered in July, 1892. The company went into receiver's hands Dec. 8, 1893, before the first coupon on its bonds matured. In Feb., 1899, no date of sale had been fixed and no plan of reorganization had been agreed upon.

Stock, \$250,000	Miles.	Date.	Interest.	Outstanding.	Maturity.
1st mortgage	1893	6 g. M-S	300,000	Mar. 1, 1923	
\$300,000 gold					Trustee Secu. Sav. & Tr. Co., Portland, O.

There is also a second mortgage and receiver's certificate, all the latter and all the first and second mortgage bonds being owned, in February, 1899, by Morris & Whitehead, bankers, of Portland, Oregon.

ROAD.—Operates 23 miles of road on the east side of the river, including the line to Oregon City (falls of Willamette River), 15 miles, which was completed March 1, 1893, and to Gladstone and Gladstone Park. The total cost of the system is said to have been \$525,000.

EQUIPMENT.—Electric motor cars, 19; trailers, 4; steam motors, 3.

OFFICERS.—Receiver, C. H. Prescott, appointed in July, 1898, in place of Joseph Simon. A. L. Maxwell, General Manager.

PORTLAND RAILWAY.—An electric road.

ORGANIZATION.—A reorganization in 1896 of the Consolidated Street Ry., sold in foreclosure Jan. 8, 1896. The Metropolitan Ry. was not included in the reorganization—see V. 62, p. 86.

Stock, com., \$700,000	Date.	Interest.	Outstanding.	Last Div., etc
1st mortgage	1890	5 J-J	700,000	
2d mortgage	1890	5 J-J	100,000	
3d mortgage	1890	5 J-J	100,000	
4th mortgage	1890	5 J-J	100,000	
5th mortgage	1890	5 J-J	100,000	
6th mortgage	1890	5 J-J	100,000	
7th mortgage	1890	5 J-J	100,000	
8th mortgage	1890	5 J-J	100,000	
9th mortgage	1890	5 J-J	100,000	
10th mortgage	1890	5 J-J	100,000	
11th mortgage	1890	5 J-J	100,000	
12th mortgage	1890	5 J-J	100,000	
13th mortgage	1890	5 J-J	100,000	
14th mortgage	1890	5 J-J	100,000	
15th mortgage	1890	5 J-J	100,000	
16th mortgage	1890	5 J-J	100,000	
17th mortgage	1890	5 J-J	100,000	
18th mortgage	1890	5 J-J	100,000	
19th mortgage	1890	5 J-J	100,000	
20th mortgage	1890	5 J-J	100,000	
21st mortgage	1890	5 J-J	100,000	
22nd mortgage	1890	5 J-J	100,000	
23rd mortgage	1890	5 J-J	100,000	
24th mortgage	1890	5 J-J	100,000	
25th mortgage	1890	5 J-J	100,000	
26th mortgage	1890	5 J-J	100,000	
27th mortgage	1890	5 J-J	100,000	
28th mortgage	1890	5 J-J	100,000	
29th mortgage	1890	5 J-J	100,000	
30th mortgage	1890	5 J-J	100,000	
31st mortgage	1890	5 J-J	100,000	
32nd mortgage	1890	5 J-J	100,000	
33rd mortgage	1890	5 J-J	100,000	
34th mortgage	1890	5 J-J	100,000	
35th mortgage	1890	5 J-J	100,000	
36th mortgage	1890	5 J-J	100,000	
37th mortgage	1890	5 J-J	100,000	
38th mortgage	1890	5 J-J	100,000	
39th mortgage	1890	5 J-J	100,000	
40th mortgage	1890	5 J-J	100,000	
41st mortgage	1890	5 J-J	100,000	
42nd mortgage	1890	5 J-J	100,000	
43rd mortgage	1890	5 J-J	100,000	
44th mortgage	1890	5 J-J	100,000	
45th mortgage	1890	5 J-J	100,000	
46th mortgage	1890	5 J-J	100,000	
47th mortgage	1890	5 J-J	100,000	
48th mortgage	1890	5 J-J	100,000	
49th mortgage	1890	5 J-J	100,000	
50th mortgage	1890	5 J-J	100,000	
51st mortgage	1890	5 J-J	100,000	
52nd mortgage	1890	5 J-J	100,000	
53rd mortgage	1890	5 J-J	100,000	
54th mortgage	1890	5 J-J	100,000	
55th mortgage	1890	5 J-J	100,000	
56th mortgage	1890	5 J-J	100,000	
57th mortgage	1890	5 J-J	100,000	
58th mortgage	1890	5 J-J	100,000	
59th mortgage	1890	5 J-J	100,000	
60th mortgage	1890	5 J-J	100,000	
61st mortgage	1890	5 J-J	100,000	
62nd mortgage	1890	5 J-J	100,000	
63rd mortgage	1890	5 J-J	100,000	
64th mortgage	1890	5 J-J	100,000	
65th mortgage	1890	5 J-J	100,000	
66th mortgage	1890	5 J-J	100,000	
67th mortgage	1890	5 J-J	100,000	
68th mortgage	1890	5 J-J	100,000	
69th mortgage	1890	5 J-J	100,000	
70th mortgage	1890	5 J-J	100,000	
71st mortgage	1890	5 J-J	100,000	
72nd mortgage	1890	5 J-J	100,000	
73rd mortgage	1890	5 J-J	100,000	
74th mortgage	1890	5 J-J	100,000	
75th mortgage	1890	5 J-J	100,000	
76th mortgage	1890	5 J-J	100,000	
77th mortgage	1890	5 J-J	100,000	
78th mortgage	1890	5 J-J	100,000	
79th mortgage	1890	5 J-J	100,000	
80th mortgage	1890	5 J-J	100,000	
81st mortgage	1890	5 J-J	100,000	
82nd mortgage	1890	5 J-J	100,000	
83rd mortgage	1890	5 J-J	100,000	
84th mortgage	1890	5 J-J	100,000	
85th mortgage	1890	5 J-J	100,000	
86th mortgage	1890	5 J-J	100,000	
87th mortgage	1890	5 J-J	100,000	
88th mortgage	1890	5 J-J	100,000	
89th mortgage	1890	5 J-J	100,000	
90th mortgage	1890	5 J-J	100,000	
91st mortgage	1890	5 J-J	100,000	
92nd mortgage	1890	5 J-J	100,000	
93rd mortgage	1890	5 J-J	100,000	
94th mortgage	1890	5 J-J	100,000	
95th mortgage	1890	5 J-J	100,000	
96th mortgage	1890	5 J-J	100,000	
97th mortgage	1890	5 J-J	100,000	
98th mortgage	1890	5 J-J	100,000	
99th mortgage	1890	5 J-J	100,000	
100th mortgage	1890	5 J-J	100,000	

Portland Railway first consol. mortgage is for \$2,500,000 (\$250, \$500, and \$1,000) of which bonds for \$248,000 are reserved to take up at maturity the Multnomah and the Port & Vancouver bonds, \$497,000 issued in reorganization, \$55,000 for betterment, balance authorized as required at \$20,000 per mile for new road. Consols have a sinking fund of 5 p. c. per annum after 1905, and are redeemable at par on and after Jan. 1, 1906. The mileage covered by present mortgage debt is 25 miles. The Portland Ry. is not responsible for interest on the Metropolitan Ry. 1st mortgage 6s, of which \$145,000 are outstanding but were not included in the reorganization.

ROAD.—Owns 25 miles of track.

EARNINGS.—Fiscal year ends December 31. Earnings include Metropolitan Ry., which for 1895 showed a deficit under operating expenses.

	1895.	1894.	1893.
Gross earnings	\$167,822	\$170,977	\$249,432
Net earnings	38,800	41,688	85,053

OFFICERS.—President, O. F. Paxton; Vice-President, J. V. Beach; Secretary and Treasurer, J. F. Batchelder.

PORTLAND TRACTION.—A trolley and cable road.

ORGANIZATION.—Successor in 1894 of Portland Cable Co. Owns 7½ miles of track, of which 5 miles operated with trolley and 2½ miles with cable. Stock, \$400,000; President, S. P. Smith, San Francisco.

PORTSMOUTH, VA.

POPULATION 1890 WAS 13,268; IN 1880 WAS 11,390.

PORTSMOUTH STREET RAILWAY.—Trolley

—V. 62, p. 86.

ORGANIZATION.—Chartered in 1887. Municipal franchises expire in Dec., 1918.

Stock & Bonds	Date.	Interest.	Outstanding.	Maturity.
Stock authorized \$200,000			\$50,000	
1st mortgage \$500,000	1897	5 g. J-J	500,000	Jan. 1, 1926
2d M. for \$100,000	1897		(i)	

In August, 1897, a second mortgage for \$100,000 was reported to have been made to the United Security Life Ins. & Tr. Co. of Pennsylvania, as trustee.

ROAD.—Owns 11 miles of track. Rails 30 to 57 lb. Extension reported proposed in Jan., 1899. President and Gen. Manager, H. G. Williams.—V. 62, p. 86, 234.

POTTSVILLE, PA.

POPULATION 1890 WAS 14,117; IN 1880 WAS 13,253;

AND IN 1870 WAS 12,384.

SCHUYLKILL ELECTRIC RY.—A trolley road.

ORGANIZATION.—Chartered Oct. 5, 1889. Leased for 99 years the Pottsville & Reading Ry. (9 miles track), guaranteeing the interest on

the \$100,000 of bonds of that road. Estimated will give service to a population of 50,000.

Stock & Bonds	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$50, full paid				\$850,000	
1st M., \$500,000 gold	1895	6 g. M-N		500,000	Feb. 1, 1925
\$500 and \$1,000 c.					Int. at Real Estate Trust Co., Phila., trustee.

Interest due and accrued to July 1, 1898, \$88,000; loans, \$2,000.

ROAD.—In 1898 owned 10 miles of track, including sidings, and leased 15 miles; total operated, 25 miles.

EARNINGS.—Year ending June 30, 1898, gross, \$109,638; net, \$41,824; int., taxes and rentals, \$58,597; bal., deficit, \$16,773. In 1896-7, gross, \$93,993; net, \$22,715.

OFFICERS.—President, C. P. King; Secretary, W. C. Pollock, Jr., 1340 Chestnut St., Philadelphia.

(1) POTTSVILLE & READING RAILWAY.—A trolley road.

ORGANIZATION.—In 1894 leased for 99 years to the Schuylkill Electric Ry. Co. for interest on bonds. Its securities, etc., are as follows:

Stock, \$50	Miles.	Date.	Interest.	Outstanding.	Maturity.
1st M., \$100,000 gold	100,000				
Dated 1895, F-A, Due 1925					
Trustee, Real Estate Tr. Co., Phila.					

(2) TAMAQUA & POTTSVILLE ELECTRIC RY.—A trolley road.

Stock (\$50)	Miles.	Date.	Interest.	Outstanding.	Maturity.
1st mort., 8 p. c.	30	1895	5 g. J-J	\$60,000	
from Jan. 15, 1896. Total track,					
3-13 miles.					

Mortgage Trustee, Columbia Ave. Savings Fund, Philadelphia.

(3) SCHUYLKILL HAVEN & ORWIGSBURG STREET RY.

ORGANIZATION.—5½ miles of track. Leased to Schuylkill Electric Ry. for 999 years from July 23, 1898.

POUGHKEEPSIE, N. Y.

POPULATION IN 1890 WAS 22,206; IN 1880 WAS 20,207;

AND IN 1870 WAS 20,080.

POUGHKEEPSIE CITY & WAPPINGER FALLS ELECTRIC RAILWAY.—A trolley road.

Stock & Bonds	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000, par \$100	20	1894	5 g. J-J	\$750,000	July 1, 1924
1st M. gold \$1,000 a. f.					
no option					

Bonds.—The bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and remaining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$500,000 "until the stockholders of this company shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1, 1897, equal to 1 per cent of the "bonds issued hereunder"; bonds purchased at not exceeding 110.

ROAD.—Owns 15-10 miles of road; second track, 1-14 m.; sidings, 59 m.; total, 16-83 miles of track.

LATEST EARNINGS.—12 mos., 1897.....Gross, \$86,406; net, \$33,686

Jan. 1 to Dec. 31, 1896.....Gross, 86,134; net, 36,597

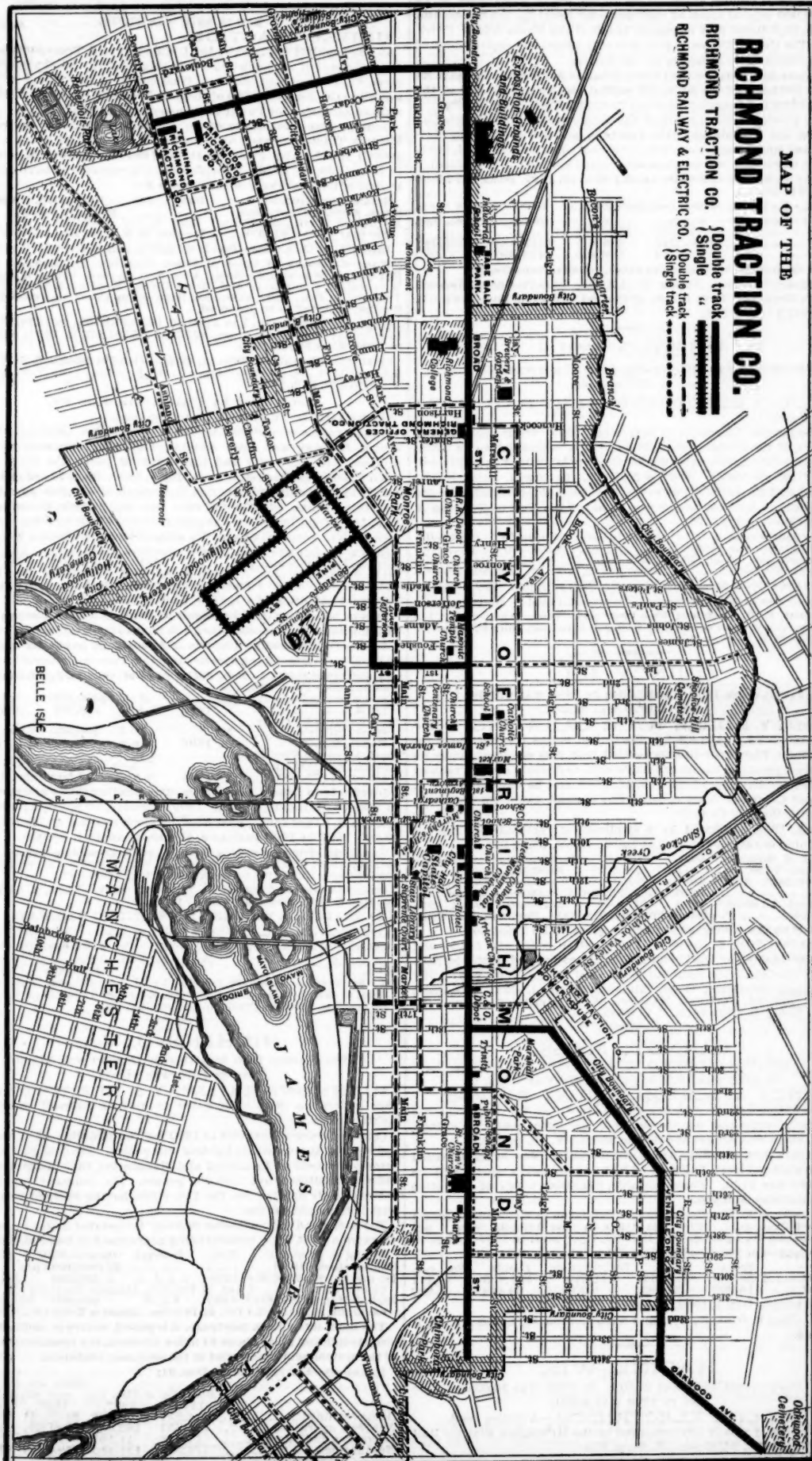
EARNINGS.—Year ending June 30, 1898, gross, \$84,998; net, \$35,458; interest and taxes, \$22,840; dividends, 2 per cent, \$15,000; balance, deficit for year, \$2,392; 1897, gross, \$85,300; net, \$33,667; interest, \$18,100; dividends, \$15,000; balance, surplus, for year, \$567.

OFFICERS.—President, J. W. Hinkley, 489-493 Main St., Poughkeepsie, N. Y.; Secretary and Treasurer, Silas Hinkley, Poughkeepsie.

PROVIDENCE, R. I.

POPULATION 1890 WAS 132,043; IN 1880 WAS 104,556

AND IN 1870 WAS 68,904.



SECURITIES PLEDGED.—The securities pledged include all of the \$8,700,000 capital stock of the *Union R.R. of Providence*, all of the \$500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the \$3,000,000 first mortgage bonds of the *Union R.R. of Providence*. The *Union R.R.* owns \$299,800 of the \$300,000 capital stock of the *Providence Cable Tramway Co.* (no bonds).

TREASURY SECURITIES.—The *United Traction & Electric Co.* has in its treasury \$361,800 of the \$400,000 capital stock and \$150,800 of the \$198,000 first mortgage bonds of the *Pawtucket Valley Electric Ry.*

All the above-described roads of the *United Traction & Electric Co.*, including the *Providence Cable Tramway*, are now operated by electricity, and since completion of the electrical equipment in April, 1894, the large increase in the earnings anticipated has been fully realized.

LATEST EARNINGS.—2 months ending Feb. 28, 1899, gross, \$270,799; \$255,256 in 1898.

YEARLY EARNINGS.—Fiscal year ends June 30. Earnings have been:

Years end. June 30—	Gross.	Net.	Charges.	Bal., sur.
1897-98.....	\$1,742,294	\$760,598	.....	.....
1898-97.....	1,702,342	680,395	\$412,350	\$248,043
1895-96.....	1,720,784	659,425	412,350	47,073

Net is the result after deducting taxes, repairs, damages, etc.

OFFICERS.—President, Nelson W. Aldrich; Vice-President, Maraden J. Perry; Treasurer, F. P. Olcott of Central Trust Co., New York.—V. 65, p. 464; V. 68, p. 525.

PUEBLO, COL.

POPULATION IN 1890 WAS 24,558; IN 1880 WAS 3,217
AND IN 1870 WAS 666.

PUEBLO ELECTRIC STREET RAILWAY—A trolley road.

ORGANIZATION.—Chartered in September, 1895. Owns entire stock, \$250,000, of the *Pueblo Light & Power Co.*, a consolidation in 1898 of three electric light plants, whose property is pledged as additional security for its bonds. V. 67, p. 530, 902. In March, 1899, it was reported that the *Light & Power Co.* had been consolidated with the *Electric Street Railway* under the name of the *Pueblo Traction & Electric Co.*—V. 68, p. 475.

STOCK AND BONDS.—

Stock \$500,000 (par \$100).....	Date.	Interest.	Outstand'g.	Maturity.
First mortgage, \$750,000,.....	1895	5 g. J-D	550,000	Dec. 2, 1925
gold (\$1,000 each).....	Int. at Am. L. & Tr. Co., Boston, trustee.			

Bonds are subject to call after Dec. 2, 1900, on four weeks' notice.

ROAD.—Owns 21 miles of track, all in city of Pueblo. Rails 35-lb. T. President, M. D. Thatcher; Vice-Pres. and Treas., Andrew McClelland; Secretary, John O. Albert; General Manager, John F. Vail.—V. 67, p. 530, 902; V. 68, p. 475.

QUINCY, ILL.

POPULATION 1890 WAS 31,494; IN 1880 WAS 27,262
AND IN 1870 WAS 24,052.

QUINCY HORSE RY. & CARRYING CO.—In March, 1899, Judge Allen in the United States District Court for the Southern District of Illinois decided that this company, under its act of incorporation, has an exclusive right to operate a street railway in Quincy for fifty years from Feb. 11, 1865, and he enjoined the J. C. Hubinger Company from constructing a road under an ordinance granted by the City Council.

In Aug., 1898, purchased by a syndicate of Portland, Me., capital. Its owning the street-car lines at Joliet, Ill.—V. 67, p. 372.

STOCK & BONDS.—

Stock, par \$100.....	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, \$500.....	1890	5 A-O	140,000	Oct. 1, 1910
each.....	Trust's, E. J. Parker, J. F. Carrott, Quincy, Ill.			
1st consol. M. \$550.....	1898	5 g. A-O	\$310,000	Oct. 1, 1918
000, gold.....	Int. at Portland Trust Co., Portland, Me., Treas.			

Interest on first mortgage payable at Quincy (Ill.) Trust Co.

Of the 5s of 1898, \$140,000 will be used to retire the 1st 5s and \$100,000 retained by trustee for future extensions and improvements.

ROAD.—In Oct., 1898, operated 15 miles of track.—V. 67, p. 372, 737

OFFICERS.—President, W. F. Milliken, Portland, Me.; Vice-Pres., Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Quincy, Ill. Treas., Henry B. Cox; Supt., C. U. Rush.

QUINCY, MASS.

POPULATION IN 1895 WAS 20,712; IN 1880 WAS 16,723;
IN 1880 WAS 10,570; AND IN 1870 WAS 7,442.

QUINCY & BOSTON STREET RY.—Trolley. Is one of the roads in the combination known as the Massachusetts Electrical Companies. See statement of the latter under Lawrence, Mass. Stock was bought at \$150 per share.—V. 68, p. 928.

ORGANIZATION.—In May, 1899, consolidation was being arranged with Braintree Street Railway. After consolidation stock will be \$583,000; par \$100. Notes payable, \$215,000; bonds of Braintree Street Railway, \$35,000.

ROAD.—Owns 30-34 miles of track. Extension to Weymouth Landing operated from July, 1898. Dividends in year 1894-95 were 6 per cent; in 1895-96, 7 per cent; in 1896-97, 7 per cent; in 1897-98, 7 p. ct.

EARNINGS.—For years ending Sept. 30 earnings have been:

Year—	Gross.	Net.	Int., taxes, etc.	Divids.	Bal., sur.
1897-98.....	\$135,728	\$48,113	\$11,819	\$31,853	\$4,441
1896-97.....	118,395	39,282	6,207	28,448	4,827

Total surplus Oct. 1, 1898, \$50,000.

Prea., John R. Graham; Sec. and Treas., Fred H. Smith.—V. 68, p. 724, 928.

RACINE, WIS.

POPULATION 1890 WAS 21,014; IN 1880 WAS 16,031;
AND IN 1870 WAS 9,880.

BELLE CITY ELECTRIC CO.—A trolley road. This property was in 1899 acquired by the Milwaukee Electric Railway & Light Co., which see.—V. 68, p. 619.

READING, PA.

POPULATION 1890 WAS 58,661 IN 1880 WAS 43,278;
AND IN 1870 WAS 33,930.

UNITED TRACTION—

In 1899 control acquired by the *United Power & Transportation Co.* See statement of the same under Wilmington, Del. Stockholders were given \$75 in 4 per cent collateral trust bonds of the *Power & Transportation Co.* for every \$50 of *United Traction Co.* stock held, with right to subscribe for *Power & Transportation* stock.

ORGANIZATION.—Incorporated in December, 1895, to control the *Reading Traction* (leased) and *Reading & Womelsdorf Electric* (stock owned) roads. Also owns the stock of the *Metropolitan Electric Co.* In Jan., 1899, the *Reading Traction Co.* was reported to have acquired control of the *Reading & Southwestern Ry.*

STOCK AND BONDS.—

Stock, \$400,000 (par, \$50).....	Date.	Int.	Outstand'g.	Maturity.
1st M., coll. trust, gold, \$150.....	1896	5 g. J-J	\$103,700 full pd.	Jan. 1, 1926
000 (par \$100 & \$1,000).....	Trustee, R. E. Title, Ins. & Trust, Phila.			

Interest at Co.'s office. Bonds subject to call at par after three years.

ROAD.—Operates 48 miles of track (*Reading Traction*, 31 miles; *Reading & Womelsdorf Elec.*, 14 miles) in and between *Reading*, *Womelsdorf*, *Black Bear* and *Stony Creek*; *Reading & Southwestern*, 7 miles. In Jan., 1899, extension from *Stony Creek* to *Friedensburg*, 6 miles, reported to be proposed.

EARNINGS.—From Jan. 1 to April 30, 1899, \$54,478; in 1898, \$50,781; in calendar year 1898, gross, \$202,226; \$194,170 in 1897; \$189,493 in 1896; \$188,396 in 1895.

OFFICERS.—President, John A. Riggs; Vice-President, R. N. Carson; Sec. and Treas., M. C. Aulenbach.—V. 61, p. 1014, 1118; V. 67, p. 1264; V. 68, p. 830, 829, 873.

Controlled by United Traction Co.

(1) READING TRACTION—A trolley road.

ORGANIZATION.—Chartered in 1893 to operate the *Reading City Passenger Railway* and *East Reading Passenger Railway*, which it equipped with electricity and leased for 99 years, the former from April 1, 1893, and the latter from May 1, 1893. Road leased in December, 1895, to the *United Traction* at a rental of \$10,000 annually for first three years, \$20,000 for next two and \$30,000 thereafter. In Jan., 1899, reported to have acquired control of the *Reading & Southwestern Ry.*; reported to have 7½ miles of track bonded for \$85,900.

STOCK & BONDS.—

Stock, \$1,000,000 au. \$50.....	Par.	Date.	Interest.	Outstand'g.	Maturity.
1st M., \$600,000, g. gu. \$.....	\$50	1893	6 g. J-J	\$1,000,000	See text.
Not subject to call c.*	Trustee is Provident Life & Trust Co., Phila.				

Current liabilities July 1, 1898, \$199,860.

Interest is payable in Philadelphia at Bank of North America and at banking house of Frederick Narr, 129 South 4th Street, and in *Reading*.

Bonds.—Of the *Reading Traction* first mortgage bonds for \$600,000; \$112,000 are reserved to retire *Reading City Passenger* bonds when due, *LEASED LINES SECUR'S.*

Reading City Pass. Ry.	Par.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (see below).....	\$50	1889	5 A-O	\$350,000	See text.
1st M.....	.....	.....	.....	118,000	Apr., 1909

East Reading Elect. Ry.

Stock, full paid.....	50	J-J	100,000	See text.
Bonds, \$25,000.....	1897	5 p. c.	21,500	July 1, 1937

Read. & Temple Elec. Ry.

Stock, \$75,000, guar.	7 A-O	43,200	See text.	
1st mtg., \$75,000.....	1894	5 A-O	43,500	Oct. 1, 1924

Dividends on Leased Line Stocks.—The *Reading City Passenger* stock to receive dividends, 1896 to 1899 inclusive, 10 per cent; 1900 and hereafter, 12 per cent. *East Reading* stock receives dividends: 1896, \$6,500; 1897 to 1900 inclusive, \$7,000; thereafter, \$8,000.

EARNINGS.—For year ending Dec. 31, 1898, gross receipts, \$430,956; net, \$170,637; fixed charges, \$156,517; bal., surplus for year, \$4,120. Car mileage, 1,115,195; passengers carried, 4,955,028.

ROAD.—Owned and leased 31 miles of track. V. 64, p. 177. The *Reading & Southwestern* owned 7 miles.

(2) READING & WOMELSDORF ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Owns 14 miles of track. Controlled through ownership of stock by the *United Traction Co.*, which operates the road.

STOCK & BONDS.—

Stock.....	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage, \$400,000,.....	1895	5 g. J-J	\$500,000	Jan. 1, 1925
gold, c* (\$100, etc.).....	Trustee, Real Est. Title Ins. & Tr., Phila.			

Interest at *Reading Trust Co.* of *Reading, Pa.*

RICHMOND, VA.

POPULATION 1890 WAS 81,338; IN 1880 WAS 63,600
AND IN 1870 WAS 51,038.

RICHMOND RAILWAY & ELECTRIC CO.—(See adjoining Map.) Operates an electric railroad and electric-lighting plant.

ORGANIZATION.—Organized in 1890 by consolidation of three street railway and three electric-lighting companies. The company occupies principal streets of *Richmond* and *Manchester*, thus furnishing street railway facilities to over 100,000 people. The company supplies the entire electric lighting for the two cities, having exclusive contracts with both municipalities.

The *Richmond & Manchester Railway* is operated under lease for 99 years from 1893, 5 p. c. interest being guaranteed on its \$400,000 bonds.

STOCK & BONDS.—

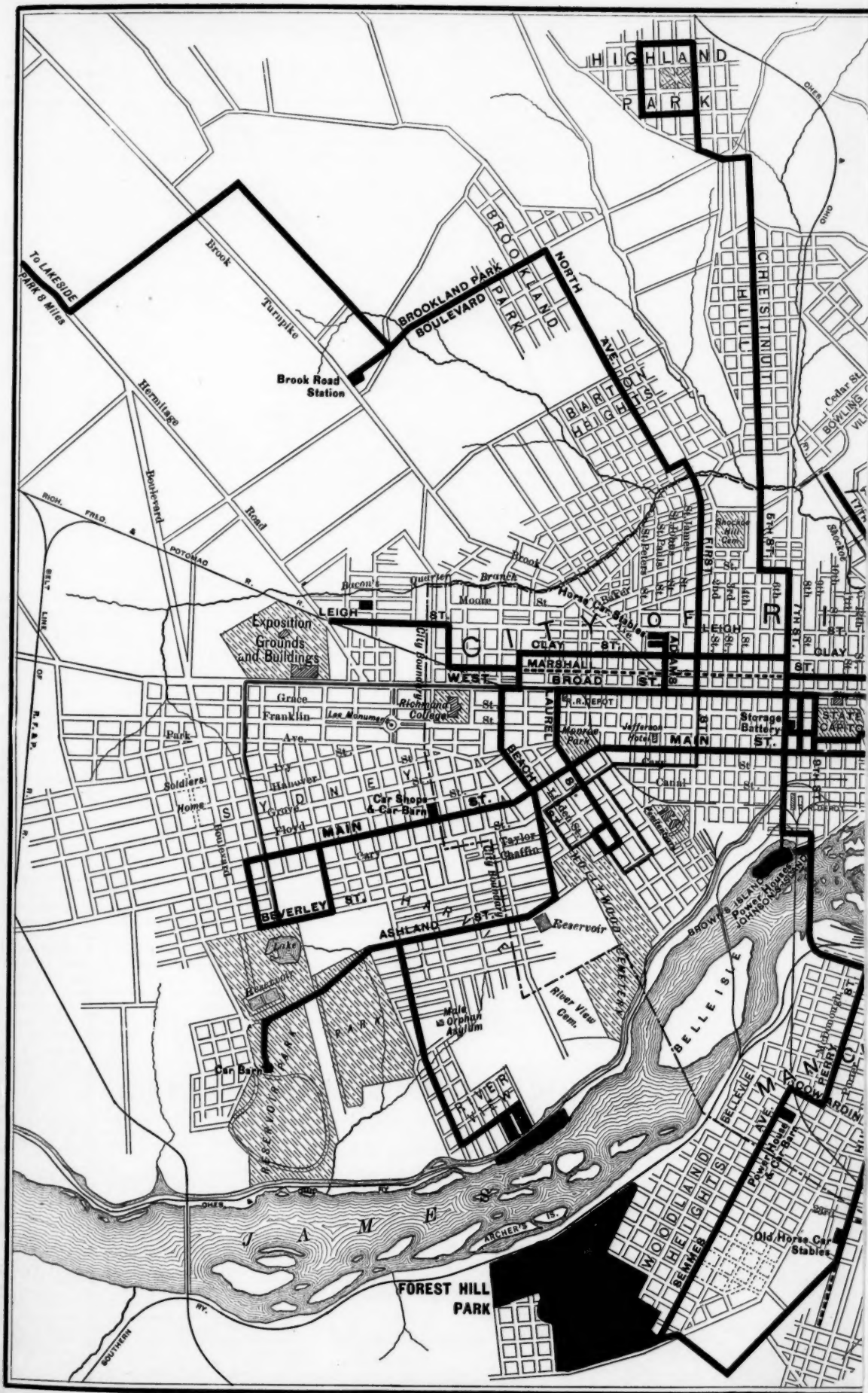
Stock (stock \$100).....	Date.	Interest.	Outstanding.	Maturity.
1st mortg., \$2,000,000.....	1890	5 g. J-J	2,000,000	July, 1920
\$1,000, gold.....	Int. at Trustee, Atlantic Trust Co., N. Y. City.			
Rich. & Manch. (\$1,000).....	1893	5 J-J	400,000	July 1, 1933
each gua., p. & l., end.....	Int. at Trustee, Atlantic Trust Co., N. Y. City.			

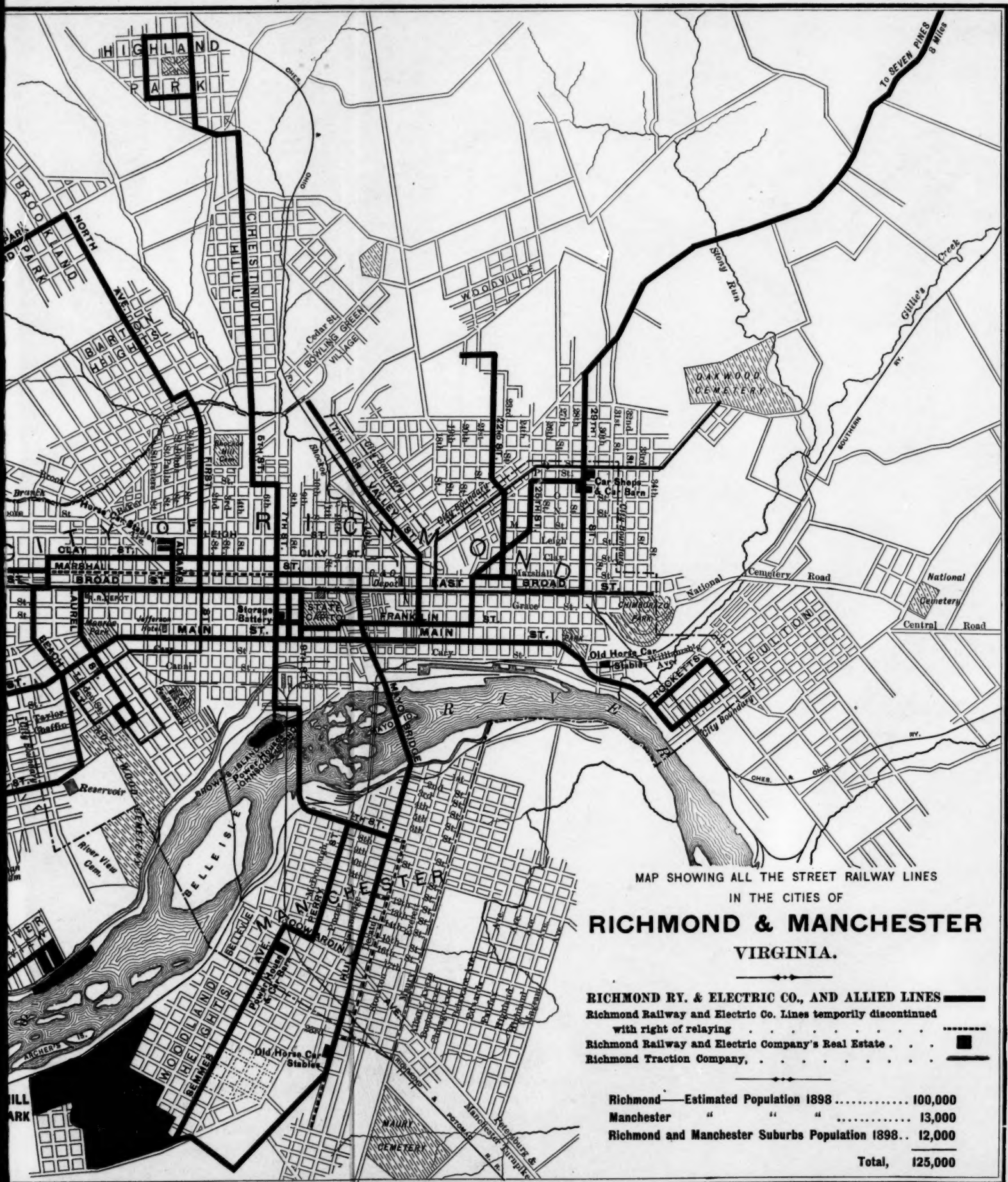
The *Rich. Ry. & Elec.* mortgage, it is stated, covers in addition to the electric-lighting plant about 44 miles of track, the remaining 36 miles of the system being controlled in the company's interest.

EARNINGS.—For year ending Dec. 31:

	Rich. Ry. & Elec. Co., 1898.	Rich. Ry. & Elec. Co., 1897.	Rich. Ry. & Elec. Co., 1896.	Rich. Ry. & Elec. Co., 1895.
Gross earnings.....	\$414,251	\$413,309	\$477,541	\$475,951
Net from operation.....	186,353	162,989	201,854	166,811
Insurance and taxes.....	11,624	11,159	18,538	13,280
Net income.....	174,729	151,810	183,316	153,531









EQUIPMENT—The equipment includes 112 cars.

OFFICERS—President, Dr. John P. Munn; Vice-President and Treasurer, G. E. Fisher; Secretary, F. J. Craigie, Richmond, Va.; Asst. Secretary, Donald B. Toucey, New York City. New York office, 37 and 39 Wall St. —V. 66, p. 1238.

RICHMOND TRACTION CO.—(See Map on page 77.)—An electric road.

ORGANIZATION—Incorporated Aug., 1895. First division of road opened for business June 20, '96. Operation of entire system commenced Apr. 10, 1897. This company operates a double-track electric line the full length of Broad Street, one of the principal thoroughfares of the city of Richmond; also several branches radiating into different thickly populated sections of the city.

The tracks of the company within the city are laid with 95-lb. steel girder rails on white oak cross-ties and for a considerable portion of the distance embedded in concrete, and along streets paved with granite blocks. The lines in the suburbs are laid with 60-lb. steel T rails. Company owns its power house, brick and steel car house, etc. Population of Richmond and suburbs, including Manchester, estimated at 115,000.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity
Stock, \$600,000.....	(\$100)			(1)
1st M., \$500,000, g. o' (\$1,000) 1895	5 g. J-J		500,000	N'y 1, 1925
(Subj. to call 105 after July 1, 1900.)				Trustee, Maryland Tr. Co., Balt.

Interest payable at Maryland Trust Co., Baltimore, or banking house of John L. Williams & Sons, Richmond.

Mortgage covers entire property and franchises, also power house, car barn, etc. Sinking fund of 1 1/4 p. c. annually of all bonds issued begins July 1, 1900.

The stockholders voted on Jan. 19, 1899, to increase the stock from \$300,000 to \$600,000.

ROAD—Total track is 16 1/2 miles. Equipment 33 open cars, double 'G. E. 1,000' motors, 5 open trailers and 24 closed cars; total 62 cars.

EARNINGS—Fiscal year ending Sept. 30, 1898, gross, \$142,272; operating expenses, including accident reserve, \$38,735; net earnings, \$53,537; interest and taxes, \$38,806; surplus, \$14,931. For 1896-7, gross, \$124,505; net, \$38,730; interest and taxes, \$31,126; surplus, \$7,604.

OFFICERS—President, E. R. Williams; Vice-Pres't, W. M. Hablston; Supt., Edw. J. Willis; Sec., Everett Waddey; Treas., R. L. Williams.—V. 61, p. 472, 831, 1179; V. 64, p. 1043.

ROANOKE, VA.

POPULATION 1890 WAS 16,159 AND IN 1880 WAS 669.

ROANOKE STREET RAILWAY—A trolley road. Population of Roanoke estimated in 1897 at 20,000.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Com. stock (\$500,000 auth'd.)			\$350,000	
Prof. stock (\$150,000 auth'd.)			150,000	
6 per cent cumulative.....				
1st M. \$500,000, gold, (\$100)	1892 6g. M-N		350,000	May 1, 1922
and \$500, not sub. to call. o' Trustee, Fidelity L. Tr. & S. B. Co., Phila.				

RECEIVERSHIP—In February, 1898, D. W. Flicker was appointed receiver preparatory to consolidation with Roanoke Elec. L. & P. Co. Reorganization agreed upon and road to be sold Aug. 1, 1899.

ROAD—Operates 14 miles of road in city of Roanoke, extending also 8 miles to Salem, Va.; total track, 22 1/2 miles.

LATEST EARNINGS—Jan. 1 to Aug. 31, 8 months, gross, \$23,130 in 1897; \$27,590 in 1898; \$23,979 in 1895.

OFFICERS—President, H. S. Trout; Vice-President, T. T. Fishburn; Treasurer, S. W. Jamison; Secretary, Geo. C. McCaham.

ROCHESTER, N. Y.

POPULATION 1890 WAS 133,996; IN 1880 WAS 89,366; AND IN 1870 WAS 62,386.

ROCHESTER RAILWAY—A trolley road

In April, 1899, it was reported that the Cuyler-Morgan syndicate had secured an option on the stock, and that the same syndicate was arranging to connect Rochester with Lewiston, N. Y. (70 miles), and hence with Buffalo.

ORGANIZATION—Chartered Feb. 25, 1890. Operates about 80 miles of track in city of Rochester, with extension to Ontario Beach, 8 1/4 miles, and to Windsor Beach, 9 miles. The Rochester Electric Railway was leased in September, 1894, at a rental said to be 8 per cent on \$200,000 stock, and whenever gross receipts exceed \$55,000 one-quarter of such excess. The Rochester & Irondequoit was leased for 10 years at an annual rental of \$8,000; see that company under Irondequoit.

STOCKS & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Capital stock (\$100).....			\$5,000,000	
Roch. Cy & Brighton 2d.....	1892 6 J-J		500,000	Jan. 1, 1902
M., now 1st M. (\$500).....	Int. at Flour City Nat. Bank, Rochester.			
Roch. Cy & B. 3d M., now.....	1889 6 A-O		175,000	Apr. 1, 1919
2d M. (\$500).....	Interest at Rochester Tr. & S. D. Co.			
Rochester Ry. Consol. M. (	1890 5g. A-O		2,200,000	Apr. 1, 1930
\$3,000,000 (\$1,000) g. o'.....	Interest at Cuyler, Morgan & Co., New York City.			
2d M., \$1,500,000, g. o'.....	1893 5g. J-D		1,198,200	Dec. 1, 1933
(\$1,000 each).....	Interest is payable at Security Tr. Co., Roch.			
Debentures, gold.....	1891 6g. M-S		250,000	Mar. 1, 1911
(\$500 each).....	Subject to call after Mar. 1, 1901.			
Collateral trust notes.....	1897 6 M-S		182,000	Mar. 1, 1905
(\$1,000).....	Interest at Security Trust, Rochester.			

Consolidated mortgage of 1890 and second mortgage cover all present and future property of the company, and the bonds are to have their principal and interest paid without deduction for any tax payable by the company under any law of the United States or New York State, and imposed upon the bond for national, State or municipal purposes. Of the consols \$1,000,000 are reserved to retire underlying bonds of the Rochester City & B. RR. and of the second mortgage 5s \$750,000 were reserved to retire the \$800,000 of debentures, of which \$250,000 still outstanding in October, 1897.

ROAD—Owned June 30, '98, 48:05 Miles. Main line, trolley..... Second track..... Sidings.....

Road leased—

	Miles.
Rochester Electric.....	4:63
do do 2d track.....	4:13
Rochester & Irondequoit.....	4:47
do do 2d track & siding.....	4:57
Total oper. June 30, '98.....	100:33

Weight of rails, 40 to 100 pounds.

LATEST EARNINGS—For nine months ending March 31:

	9 months—	Gross.	Net.	Other inc.	Int. & taxes.	Bal., sur.
1898-9.....	\$641,256	\$272,820	\$5,611	\$221,742	\$56,689	
1897-8.....	597,536	241,638	8,079	223,145	26,572	
Trend, June 30, 1898, 1897.						
Gross earnings.....	\$786,694	\$806,104			\$244,866	
Net.....	310,624	265,147		\$291,022	51,109	
Other income.....	10,439	8,006			5,048	

Net income ..\$321,063 \$273,153 Balance, sur.\$30,041 d't \$27,870

GENERAL BALANCE SHEET JUNE 30, 1898.

Assets.		Liabilities.	
Cost of road.....	\$9,882,845	Capital stock.....	\$5,000,000
Cost of equipment.....	167,500	Funded debt.....	4,501,200
Stocks of other comp's.....	12,920	Bills payable.....	255,180
Supplies on hand.....	21,445	Open accounts, etc.....	155,347
Cash.....	10,132	Accrued int., taxes, etc.....	61,441
Open accounts, etc.....		Profit and loss, surplus.....	141,694
Total.....	\$10,114,842	Total.....	\$10,114,842

OFFICERS—President (Aug., 1898), Frederick Cook; Vice-President, and Gen. Man., T. J. Nichol; Secretary, G. G. Morehouse; Treasurer, Frederic P. Allen. INDEX—V. 67, p. 690, 951; V. 68, p. 826.

ROCHESTER CHARLOTTE & MANITOU—

STOCK & BONDS—Capital stock, \$100,000, of which \$97,500 is issued. Bonds, \$82,000, first mortgage, gold, 5 per cent; interest payable annually on Dec. 1st. Dated Dec. 1st, 1895; due Dec. 1st, 1925. Issued, \$81,250. Trustee, Security Trust Co., Rochester, N. Y.

ROAD—From Charlotte (suburban town and resort of Rochester, on Lake Ontario) to Manitou Beach, on Lake Ontario, 7.75 miles.

EARNINGS—Year ending June 30, 1898, gross, \$11,656; net, \$4,268; charges, \$4,772. 1897, gross, \$10,296; net, \$884; charges, \$5,113.

OFFICERS—President, Michael Doyle; Chairman, Lewis Warfield, 54 Wall Street, New York City.

ROCHESTER & SODUS BAY RAILWAY—

ORGANIZATION—Organized in 1898, with authorized capital of \$1,000,000, to build an electric railroad from Sodus Point, Wayne County, on Lake Ontario, to the city of Rochester, about 42 miles. Rights of way, it is said, have been secured. Permission to build the road was granted by the RR. Commissioners on Jan. 25, 1899. No arrangements to finance the road had been made on Feb. 1, 1899.

OFFICERS—T. J. Nichol, President; John H. Gregory, Treasurer; Charles Van Voorhis, Secretary.

ROCKFORD, ILL.

POPULATION 1890 WAS 23,584; IN 1880 WAS 13,129; AND IN 1870 WAS 11,049.

ROCKFORD RY. LIGHT & POWER CO.—

ORGANIZATION—The Rockford City Ry. was chartered Jan. 20, 1890, and name changed as above in 1898. In Nov., 1898, the Rockford Traction Co. was consolidated after foreclosure.—V. 67, p. 321, 1056.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000.....			\$350,000	
1st mortgage.....	1890 6 M-N		150,000	May 1, 1910
New mort., g., \$300,000. 1898	5g.		(1)	1918

Trustee of first mortgage is the Northern Trust Co. of Chicago, Ill.

BONDS—Of the new 5s of 1898 \$150,000 are reserved to retire 6s.

ROAD—22 miles of trolley. Extensions reported proposed in 1899.

OFFICERS—Pres., R. N. Baylis; Sec., F. W. McAssey; Treas., W. F. Woodruff; Gen. Man. and Purch. Agent, T. M. Ellis. **DIRECTORS**—R. N. Baylis, Gilbert Woodruff, H. W. Price, G. W. Wattles and John Farson.—V. 67, p. 127, 321, 1056.

ROCKLAND, ME.

POPULATION 1890 WAS 8,174; IN 1880 WAS 7,599; AND IN 1870 WAS 7,074.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY—An electric road.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100) (\$300,000 auth.)			\$250,000	
1st M. (\$250,000).....	1892 5 J-J		250,000	May 1, 1922
Interest at Nat. Exchange Bank, Boston.				
Loans & bills pay. July 1, '98.			25,000	

ROAD Operates about 16 1/2 miles of track from Thomaston through Rockland and Rockport to Camden.

Years ending June 30.

	Gross.	Net.	Int. and taxes.	Bal., sur.
1898.....	\$68,223	\$25,438	\$14,132	\$11,304
1897.....	66,782	25,693	14,457	11,235

OFFICERS—President, G. E. Macomber; Secretary, H. M. Heath; Treasurer, A. D. Bird; Supt. and Purch. Agt., Thomas Hawken.

ROME, GA.

POPULATION 1890 WAS 6,957; IN 1880 WAS 3,877; AND IN 1870 WAS 2,748.

CITY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1894 as successor to the Rome Street Railway, which was sold in foreclosure July 5, 1895.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$60,000, p. \$100.....			\$57,000 f.p.	
1st mortg., \$100,000, gold; 1894 g. A-O			100,000	Oct. 1, 1914
\$1,000, not sub. to call. Int. at Am. Sec. & Tr. Co., Washington, D. C.				

Bonds—On Jan. 1, 1899, \$3,000 stock was in the treasury. On Dec. 31, 1898, \$100,000 bonds were held by stockholders of company.

ROAD Owns 6 1/2 miles of track (of which 1 1/2 built in 1897, funds being contributed by bondholders), laid with 35 and 45-lb. T rails.

LATEST EARNINGS—3 mos. } 1898.....gross, \$4,798 def.....\$13
Jan. 1 to March 31. } 1898.....gross, 4,653 def.....121

For year ending Dec. 31, 1898, gross, \$23,511; net, \$1,730. In 1897, gross, \$23,021; net, \$4,667. In 1896, gross, \$21,083.

Pres., Seymour Cunningham; Gen. Man. and Treas., J. B. Marvin.

ROME, N. Y.

POPULATION 1890 WAS 14,991; IN 1880 WAS 12,194; AND IN 1870 WAS 11,000.

ROME CITY STREET RAILWAY—A horse road

In March, 1899, arrangements were in progress for operation by compressed air motors, and stockholders voted to increase stock from \$50,000 to \$150,000.

Stock (\$50,000) par \$100..\$50,000
 ROAD—Owns 6.7 miles track.
 OFFICERS—President, J. S. Ward-
 well; Secretary and Treasurer, W.
 F. Rayland.
 —V. 68, p. 874.

EARNINGS—Year ending June 30,
 1897-8. 1898-7. 1899-6.
 Gross.....\$4,986 \$4,861 \$6,115
 Net.....\$4,986 \$4,861 \$6,115
 P. & L. df. 1,699 df. 932 512

RUTLAND, VT.

POPULATION 1890 WAS 8,239; AND IN 1880 WAS 7,502.

RUTLAND STREET RAILWAY.—A trolley road.
 ORGANIZATION.—In 1894 rebuilt the line as a trolley road and newly
 equipped it throughout. Stock authorized, \$150,000; issued, \$125,000,
 1st mortgage, 1894, 6s, M. & S., authorized, \$100,000; issued, \$81,000;
 Operates 8 miles of road on 8 miles of street. Pres. J. W. Cramton.

SACO, ME.

POPULATION 1890 WAS 6,075; IN 1880 WAS 6,389.

SACO RIVER ELECTRIC RR.—To be trolley.
 ORGANIZATION.—Incorporated to construct a road from Saco to
 Benney Eagle, Me. Population to be served estimated about 30,600.
 In Feb., 1899, contract let; road to be completed about July, 1899.
 Company also petitioned to enter Biddeford, but petition denied. To
 carry passengers, freight and express.

STOCK & BONDS—
 Stock, \$250,000, par \$100 \$100,000
 1st M., g., \$200,000 (\$1,000) 1898 5 g. F & A (9) Feb. 1, 1928
 ea.; S. f. after 1904..... Int. at Mass. L. & T Co., Boston, Trustee.
 OFFICERS.—President, E. F. Walker, Philadelphia, Pa.; Clerk, Charles
 Butler, West Buxton, Me.—V. 68, p. 710; V. 67, p. 321.

SACRAMENTO, CAL.

POPULATION 1895 WAS 35,000; IN 1890 WAS 26,386; IN 1880 WAS
 21,420; AND IN 1870 WAS 16,283.

SACRAMENTO ELECTRIC GAS & RY.—
 ORGANIZATION.—Incorporated April 4, 1898. A consolidation of the
 Sacramento Electric Power & Light and the Folsom Water Power Co.
 The water power is obtained from Folsom, 24 miles from Sacra-
 mento. In 1899 also made a contract with the Yuba Electric Power
 Co. for the exclusive use of 5,000 h.p. of power. The total cost of the
 property (including the railway, hydraulic works, lighting plants
 parks, etc.), was to Jan. 31, 1899, \$2,873,271.

STOCK & BONDS—
 Stock, \$250,000 (\$100) \$1,500,000
 Central El. Ry. 1st 18 1892 6 g. J. D. 265,000 June 1, 1912
 M., \$400,000, g. (\$25,000 due yearly) to June 1, 1921
 \$1,000 & \$500..... Int. at Cal. S. D. & Tr. Co., San Fran., Trustee.
 Consol. mort., \$2,500,000 1897 5 M-N 2,070,000 Nov. 1, 1927
 000 (\$1,000)..... Int. at Cal. S. D. & Tr. Co., San Fran., Trustee.
 BONDS—Of the \$2,500,000 bonds authorized, \$265,000 are reserved
 for the Central Electric Ry. firsts, and a portion was used for the re-
 sirement of the \$1,650,000 6s of 1896.—V. 65, p. 977.

ROAD—The railway system extends 16½ miles with 24½ miles of
 single track. It covers the entire city and has valuable franchises
 running 50 years and giving practical control of transportation in the
 city. East Park and Oak Park are owned.

EARNINGS—Year ending Jan. 31, 1899 (railway department only),
 gross, \$153,867; net, \$67,014.

OFFICERS—Pres., L. P. Drexler; V. P. and Gen. Man., Albert Gallatin
 Secretary, Albert Gallatin, Jr.; Treasurer, California State Bank,
 Sacramento, Cal.—V. 65, p. 278, 977.

SAGINAW, MICH.

POPULATION 1890 WAS 46,169; IN 1880 WAS 29,541;
 AND IN 1870 WAS 20,685.

SAGINAW VALLEY TRACTION.—A trolley road.
 ORGANIZATION.—Incorporated Jan. 7, 1899, as a consolidation, per
 plan in V. 67, p. 1111, of the Union Street Ry. and the Saginaw Con-
 solidated Street Ry. (both foreclosed Oct. 15, 1898) and the Inter
 Urban Ry. V. 68, p. 233.

STOCK & BONDS—
 Common stock, \$700,000,
 par \$100 \$700,000
 Pref. stock, 5 p. c. cum.,
 \$400,000; par, \$100; 400,000
 pref. as to assets & div.
 1st mort. \$850,000 gold, 1899 5 g. F & A 680,000 Feb. 1, 1924
 \$1,000 each..... Int. at Boston Safe Dep. & Tr. Co., trustee.
 BONDS—Of the 1st 5s \$170,000 are reserved for extensions and
 improvements.

ROAD—Owns and operates 40 miles of track, including line from
 Saginaw to Bay City, and all electric railroads in Saginaw. The Inter
 Urban line to Bay City includes 11 miles owned and three miles op-
 erated under contract; also 5 miles of private right of way and
 bridge across the Saginaw River costing \$60,000.

OFFICERS.—President, Homer Loring, 53 State St., Boston, Mass.
 Treasurer, Frank D. Ewen; Secretary, Charles S. Smith; Executive
 Committee, Thomas A. Harvey, Chairman; Geo. B. Morley and Gil-
 bert M. Stark, all of Saginaw, Mich. V. 67, p. 1111; V. 68, p. 233.

INTER URBAN RY.— UNION STREET RY.— SAGINAW CONSOL. ST. RY.—

Consolidated in Jan.,
 1899, as Saginaw
 Val. Traction Co., which
 see above.

SAGINAW SUBURBAN RY.—To be a trolley road.
 ORGANIZATION.—Chartered in 1898. To extend from Bay City to
 Flint, about 52 miles, via West Bay City, Saginaw, Frankenmuth, Olio,
 Penn Run and Mt. Morris. In Sept., 1898, contract was reported to be
 let and construction begun. President, A. H. Swarthout, Saginaw,
 Mich.

ST. JOSEPH, MICH.

POPULATION IN 1893 (ESTIMATED), 5,000; 1890 WAS 4,826;
 IN 1880 WAS 3,550; AND IN 1870 WAS 2,994.

**ST. JOSEPH & BENTON HARBOR STREET
 RAILWAY CO.**—

ORGANIZATION—Chartered in 1884. Stock, \$100,000. First mort.
 gold 6s, J & J, \$200,000, dated July 1, 1893, due July 1, 1912, interest
 payable J-J, at Ill. Trust & Savings Bank, Chicago, Trustee. Oper-
 ates 8 miles of trolley track on 5½ miles of street. For year ending
 Dec. 31, 1898, gross railway and light earnings, \$55,691; net, \$20,436;
 nt., \$11,703; bal., \$8,733, charged off for depreciation.—V. 68, p. 1090.
 Pres., W. Worth Bean; Sec., W. H. Hull.

ST. JOSEPH, MO.

POPULATION 1890 WAS 52,324; IN 1880 WAS 32,431;
 AND IN 1870 WAS 19,585.

**ST. JOSEPH RAILWAY LIGHT HEAT &
 POWER.**—Owns in all 33 miles of track.

ORGANIZATION—Incorporated in 1895 to succeed to the property of
 the St. Joseph Traction & Lighting Company, sold in foreclosure Aug.
 21, and purchased for the bondholders for \$300,000. The new com-
 pany has an authorized capital stock of \$3,500,000, of which \$2,000,
 000 is preferred, and assumes \$100,000 Wyatt Park bonds; 33 miles
 track.

OFFICERS—President, E. H. Harriman, New York City; Secretary
 and Treas., H. A. Schenck; Gen. Man., W. T. Van Brunt.—V. 61, p. 926

ST. LOUIS, MO.

POPULATION 1890 WAS 451,770; IN 1880 WAS 350,518;
 AND IN 1870 WAS 310,864.

FOURTH STREET & ARSENAL RY.—Trolley.
 ORGANIZATION—Opened in June, 1896. Operation discontinued
 early in 1897.

Sold in foreclosure on Sept. 20, 1898, to John H. Overall, attorney
 for the Central Traction Co. V. 67, p. 634.

ROAD—Owned 4½ miles of track and leases (for 40 years) trackage
 over People's Ry., 2 miles, at annual rental of \$6,000.

OFFICERS—Pres., Chas. Green; Sec., Chas. J. Maguire, V. 65, p. 111;
 V. 67, p. 634, 789.

CENTRAL TRACTION CO.—To be a trolley road.

ORGANIZATION—Incorporated in 1898. Obtained franchise April 13,
 1898, which was accepted by the Company in June, 1898, and bond
 given for \$250,000 signed by the Mississippi Valley Trust Co. of St.
 Louis, to guarantee the carrying out of its provisions. Stockholders
 on July 30, 1898, voted to increase stock from \$100,000 to \$5,000,000.
 An issue of \$5,000,000 bonds, it was understood, would soon be au-
 thorized. V. 67, p. 176, 273. Franchise sold, together with Lindell and
 Missouri Co. stocks, to Brown Bros. syndicate. In March, 1899, it was
 voted to begin building at once. President, R. M. Snyder, New York;
 Sec'y, John H. Blessing, St. Louis, Mo. V. 67, p. 176, 273, 789.

JEFFERSON AVENUE RY.—An electric road.

STOCK & BONDS—
 Stock \$400,000 (\$100) \$112,000 Dec., 1898, 2½
 Mortgage \$400,000..... 1895 5 M-N 320,000 1905

ROAD—Operates 6 miles of track.

OPERATIONS—Following is the number of passengers carried:

	1st quar.	2d quar.	3d quar.	4th quar.	Total year.
1899.....	426,074	446,139	443,058	457,567	1,771,199
1898.....	414,435	446,139	443,058	457,567	1,771,199
1897.....	392,057	463,176	449,365	449,580	1,754,178

OFFICERS—President, Edwards Whitaker; Secretary, W. D. Henry.

LINDELL RAILWAY.—An electric road.

ORGANIZATION—Incorporated January 24, 1864. Owns and operates
 an extensive system of roads in St. Louis and vicinity. Its road
 owned was opened in December, 1890. In addition it controls Com-
 pton Heights Union Depot & Merchants' Ter. Ry., and Taylor Ave. RR.

CONSOLIDATION OF ST. LOUIS ROADS.—In May, 1898, bills were pend-
 ing before Municipal Assembly granting permission to absorb the
 Missouri RR. and providing for extension of latter to Forest Park and
 a number of loops connecting the two systems downtown. The Mid-
 land Electric Railway (running six miles into the country), and the
 Clayton & Delmar RR. (opened in June, 1897), were also purchased.
 In Feb., 1899, a syndicate headed by Brown Bros. of New York had
 purchased nearly all the stock at \$174 a share, also nearly all the
 stock of the Missouri RR. the rights and franchises of the Central
 Traction Co., and all the stock of the Union Depot Ry.—V. 67, p. 1207;
 V. 68, p. 333.

STOCK & BONDS—
 Capital stock (\$100) auth-
 orized, \$2,500,000..... 5 Q-J \$2,400,000 See text
 1st M., \$1,500,000..... 1891 5 g. F-A 1,500,000 Aug. 1, 1911
 gold, \$1,000 each..... Interest payable in New York and St. Louis.
 Guaranteed (p. & L.) endorsed.
 Compton H. U. D. & M. T. 1893 6 g. J-J 1,000,000 July 1, 1913
 1st mort., gold..... Interest payable in New York and St. Louis.
 Taylor Ave. RR. 1st M., g. 1893 6 g. J-J 500,000 July 1, 1913

In July, 1897, capital stock for \$100,000 was in company's treasury
 as also \$1,000,000 stock of Compton H'gts and \$500,000 Taylor Co. Ry.

Mortgage Trustee is the St. Louis Trust Co. of St. Louis.
 In April, 1899, stockholders authorized an increase in the stock from
 \$2,500,000 to \$10,000,000, one half of this to be 5 per cent preferred.
 A new mortgage for \$10,000,000 was also created.

DIVIDENDS—In 1895 paid 5 p. c.; in 1896, 5 p. c.; in 1897, 5 p. c.; in
 1898, 5 p. c.; in 1899, Jan., 1¼ p. c.; Apr., 1¼ p. c.

ROAD—Operates 60-100 miles single track in St. Louis and vicinity,
 including the Compton Heights Union Depot & Merchants' Terminus
 Ry., 12-10 miles in length, and the Taylor Avenue road, 9-20 miles. In
 Nov., 1898, various extensions were to be made at once.

EARNINGS.—The following gives the number of passengers carried:

Year	Passengers.	Quarters.	1899.	1898.	1897.
1898.....	22,608,900	4th	5,751,494	5,454,166	
1897.....	21,842,280	3d	5,063,083	5,764,981	
1896.....	21,635,261	2d	5,813,940	5,813,574	
1895.....	20,237,599	1st	5,123,125	4,950,408	4,509,499

—V. 65, p. 69; V. 67, p. 1207; V. 68, p. 333, 381, 428, 673.

MISSOURI RAILROAD.—Cable and electric.

Consolidation with the Lindell Railway and extension of Olive Street
 cable line to Forest Park has been proposed. In Dec., 1898, a syndi-

date headed by Brown Bros. of New York had acquired nearly all the stock at \$192 per share; also nearly all the stock of the Missouri RR., the rights and franchises of the Central Traction Co. and all the stock of the Union Depot Ry. - V. 67, p. 1207.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk (\$2,400,000) (\$100)	Q. - J.	\$2,300,000	See text	
1st mtg., \$1,000,000, 6%	1896 5 M. - S.	700,000	1901-1916	

For Park, Laeade Av., Subject to call in 1901 at 105.
& 4th St. bonds..... 7 p. c. 92,000 1900

Dividends 1894 and 1895, 8 p. c. each; in 1896, 7 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, Jan., 1½ p. c.; Apr., 1½ p. c.

ROAD—In May, 1898, controlled about 20-82 miles, including Missouri RR. (cable), 18-98; Forest Park & Laeade (Elec.), leased, 6-84.

OPERATIONS—The following gives the number of passengers carried.

	1st quar.	2d quar.	3d quar.	4th quar.	Total Year.
1899.....	3,674,719				
1898.....	3,556,394	3,906,201	3,579,000	4,041,428	15,183,023
1897.....	3,520,588	3,900,007	3,546,455	4,037,282	15,004,332

OFFICERS—President, Edwards Whitaker; Vice-President, C. D. Mc-Lure. - V. 64, p. 800; V. 65, p. 69; V. 68, p. 824.

NATIONAL RAILWAY CO.—

ORGANIZATION—Organized in 1899 under the laws of Illinois. It controls the following street railroads of St. Louis, Mo.: Northern Central, Cass Avenue & Fair Grounds, Union Railroad, Citizens' Cable, Baden & St. Louis, Southwestern Electric and the St. Louis Railroad. In Dec., 1898, C. H. Spencer, C. H. Orthwein and the other largest stockholders of the Southern Electric Ry. purchased the stock of the National Ry. V. 67, p. 1207, 1263. Municipal Assembly has given permission to consolidate the two companies and to change motive power on Broadway line from cable to electricity. - V. 68, p. 620.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div., etc.
Stock, \$2,500,000.....	6 q. - J. 10	\$2,479,500	Apr. 1, '99, 1¼%	

Bonds—See controlled lines below.

DIVIDENDS—Dividends in 1896, 6 per cent; in 1897, 6 per cent; in 1898, Jan., 1½ p. c.; Apr., 1½ p. c.; July, 1½ p. c.; Oct., 1½ p. c.; in 1899, Jan., 1½ p. c.; in Apr., 1½ p. c.

ROAD—Operates 70 miles of street railway in St. Louis.

ANNUAL REPORT—Report for the year ending Dec. 31, 1897, was given in V. 66, p. 284, showing earnings as follows for the properties controlled, and the proportion due National Ry. Co.

Years ending Dec. 31—	1897.	1898.	1899.
Entire System—			
Gross earnings.....	\$1,467,976	\$1,522,273	\$1,403,957
Net earnings.....	588,037	628,755	352,642
Fixed charges, interest and taxes	366,746	377,413	366,587
Surplus of system.....	221,291	251,342	216,055
National Railway—			
Nat. Ry., proportion of surp.....	189,929	209,092	179,141
Other income.....	19,565	19,565	19,565
Dividends National Railway....	\$209,494	\$228,657	\$198,706
	148,770	148,770	148,770
	\$80,724	\$79,887	\$49,936

OFFICERS—President, C. H. Spencer; Vice-Pres., W. J. Orthwein; Secretary, C. N. Duffy; Gen. Man., Robert McCulloch. Office, East St. Louis, Ill. V. 64, p. 284; V. 66, p. 284; V. 67, p. 1207, 1263; V. 68, p. 620.

Companies Controlled by National Railway Co.

(1) BADEN & ST. LOUIS RAILROAD—A trolley road.

ORGANIZATION—Controlled by St. Louis RR. Co.

STOCK & BONDS	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	\$50			\$50,000	
1st mortgage gold.....	1893 5 q. - J. - J.	250,000	July 1, 1913		

Trustee, Northern Trust Co., Chicago, Ill.

ROAD—6-7 m. of track. Operations included in St. Louis RR. reports.

(2) CASS AVENUE FAIR GROUNDS RAILWAY—A trolley road.

ORGANIZATION—Controlled by the National Railway Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100).....			\$2,500,000	
1st mortgage, \$2,000,000, 6%	1892 5 q. - J. - J.	1,901,000	July 1, 1912	
gold, \$1,000, sink fund, 1%	Subject to call at 102 on any July 1st.			
guar. p. & l. (end. "c")	Interest at No. Trust Co., trustee, Chicago.			

The bonds carry the unconditional guaranty as to principal and interest of the National Railway Company of Chicago. They cover all property and franchises now owned or hereafter acquired, including [until the total debt is reduced to \$1,000,000] \$500,100 stock of the St. Louis Cable Railroad. Sinking fund \$10,000 yearly.

ROAD—34-47 miles of track, including lines owned in fee—15-40 miles lines controlled—Northern Central 8-75 miles, Union Ry., 10-32 miles.

OPERATIONS—Following is the number of passengers carried, including the Northern Central and Union Lines:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year
1899.....	2,304,413				
1898.....	2,192,966	2,414,863	2,370,915	2,541,493	9,520,227
1897.....	2,110,910	2,317,287	2,297,838	2,412,655	9,138,690

(3) CITIZENS RAILROAD—An electric road.

ORGANIZATION—Controlled by the National Railway Company.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100) \$2,000,000.....	Annual	\$1,500,000	See text	
1st mort., gold (\$2,000,000) {	1897 6 J. - J.	1,500,000	July 1, 1907	

Int. at Amer. Exch. Nat. Bank, N. Y. City.

The mortgage trustees are Charles Parsons and Thomas E. Tutt.

Dividends—In October, 1893, paid 4 per cent.

ROAD—Operates 16-26 miles of track.

OPERATIONS—Following is the number of passengers by quarters:

	1st q'ter.	2d q'ter.	3d q'ter.	4th q'ter.	Tot. for year.
1899.....	2,072,830				
1898.....	2,040,694	2,228,619	2,154,050	2,306,782	8,730,145
1897.....	1,968,350	2,268,553	2,160,882	2,256,469	8,654,254

(4) ST. LOUIS RAILROAD—A cable and trolley road.

ORGANIZATION—Controlled by the National Railway Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100).....	J. - J.	\$2,000,000	See text.	
1st M., cur. (\$1,000 each). 1890 5	M. - N.	2,000,000	May 1, 1910	

Subject to call May 1, 1900

Dividends—In '94 aggregated 7 p. c.; '95, Jan., 3½ p. c.; July, 2½ p. c.; in 1896, July, 2½ p. c.; in 1897, 5 p. c.; in 1898 and 1899 (f).

ROAD—Owns 14-67 miles of track (cable) and 4-95 miles of trolley road. Also controls Baden & St. Louis RR., 6-7 miles.

OPERATIONS—Following is the number of passengers carried during each of the quarters of the calendar years, including since sometime in 1895 the Baden & St. Louis RR. and the Southwestern Electric Ry.

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
1899.....	2,879,197				
1898.....	2,721,763	3,058,986	3,035,774	3,021,194	11,837,717
1897.....	2,587,798	2,995,121	3,005,293	2,995,008	11,583,220

(5) SOUTHWESTERN RAILWAY—A trolley road.

ORGANIZATION—Commenced operations Sept. 1, 1895. Capital stock, \$100,000. Reported no bonds issued to May, 1898.

ROAD—Line is 11-19 miles long.

Power is obtained from the power-house of the Cass Avenue & Fair Grounds Railway. Operations included in St. Louis RR. reports.

PEOPLES RAILWAY—A cable road.

RECEIVERSHIP—On April 25, 1898, Frederick B. Brownell was appointed receiver in place of Charles Green, removed by the Court.

Sold for \$500,000 on Feb. 9, 1899, under third mortgage to August Gehner, representing the third mortgage bondholders' committee consisting of himself, L. M. Rumsey and Charles Parsons. - V. 68, p. 332. Third mortgage bondholders in April, 1899, sold their bonds to Brown Bros. getting 92½. Reorganization pending. - V. 68, p. 773.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last Div., etc.
Stock (\$1,000,000) (\$50).....			\$300,000	Dec. 1899, 50c.
1st mortgage.....	1882 6 J. - D.	125,000	1892-1902	
	{ Subject to call after 1892.			
2nd mortgage.....	1886 7 M. - N.	75,000	1902	
Consol. mort. (\$1,000,000).....	1889 6 J. - J.	800,000	1899-1904	

Interest due July, 1898, and since on consol. is in default.

ROAD—Operates 10 miles of cable road.

OPERATIONS—Following is the number of passengers carried:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. year.
1899.....	795,448				
1898.....	812,461	900,817	984,328	901,454	3,499,060
1897.....	815,854	906,217	902,630	909,024	3,533,725

- V. 67, p. 789, 1004; V. 68, p. 332, 673, 773.

ST. LOUIS & BELLEVILLE ELECTRIC RY.—

A trolley road. Double track railway between Belleville and East St. Louis, 23 miles, completed in Feb., 1899. Stock increased in Jan., 1898, from \$50,000 to \$500,000. - V. 66, p. 83. In May, 1898, made a mortgage to secure \$500,000 5 p. c. 40-year gold bonds (\$500 and \$1,000 each). Breckinridge Jones, Vice-Pres. Mississippi Valley Trust Co. Trustee. President, John A. Day; Secretary, Charles Sutter.

ST. LOUIS BELLEVILLE & SUBURBAN RY.

ORGANIZATION—Formed in 1897 and built 12½ miles of single track; to be doubled at once, making 25 miles of single track. Road opened May 15, 1898; rails (60 lb.) Connects with St. Louis & East St. Louis at Eads Bridge. Runs between East St. Louis and Belleville. Capital stock, \$350,000. First mortgage (St. Louis Trust Co., trustee), \$350,000, 6 p. c. gold bonds, \$1,000 each, dated Jan. 1, 1897, due 1919, J. J. St. Louis Trust Co., Trustee. Subject to call at par after 1907. President, F. F. Espenscheid; Secretary, George F. Townsend.

ST. LOUIS COUNTY STREET RAILWAY.

ORGANIZATION—Operates 3 miles of track with horses. Stock, \$50,000. In Nov., 1898, proposed to change motive power to electricity and build double-track road from city limits to Wabash RR. and single-track road thence westward two miles. Pres., M. B. Greensfelder.

ST. LOUIS & EAST ST. LOUIS ELEC. RY.—

ORGANIZATION—Chartered in July, 1889.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock.....		\$250,000	
1st M. currency.....	1890 6 J. - J.	75,000	Jan. 1, 1905

Interest payable at office of the mortgage trustee, St. Louis Trust Co.

ROAD—2 miles of track on 1 mile of road. Cars cross Eads Bridge.

OFFICERS—President, D. R. Powell; Secretary, D. T. Brock.

ST. LOUIS & KIRKWOOD RR.—A trolley road.

ORGANIZATION—Completed March 1, 1896. Connects at Forest Park with Lindell Railway. In July, 1897, St. Louis & Suburban Ry. obtained control. The Suburban road connects with it at Kirkwood and uses its tracks for about 4 miles.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
1st M. (par, \$100).....		\$500,000	
New 1st mort., \$350,000, 1898		See text.	

New mortgage, \$350,000, has been authorized to replace 1st mortgage, \$300,000, but no bonds had been issued in May, 1898.

ROAD—Owns 10½ miles track in St. Louis County (none in the city).

PRESIDENT—James P. Dawson. - V. 64, p. 331.

ST. LOUIS & MERAMEC RIVER RR.—

ORGANIZATION—Organized in 1894, and in 1896 obtained all the rights and franchises of the Manchester Road Electric Ry.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000.....		See text.	
1st M., \$1,000,000, gold {	1896 6 q. - M. - N.	\$1,000,000	May 8, 1916
(\$1,000), guar. p. & l. by {	Interest at Mississippi Valley Trust Com.		
St. L. & Sub., end. "c" {	pany, St. Louis, trustee.		
Consol. M., \$2,000,000.....	1896 (f)	None July, '98	(f)

In 1898 stock increased to \$2,000,000 (from \$1,000,000), and an additional issue of \$1,000,000 bonds authorized for extensions, etc., but latter had not been floated in Feb., 1899.

Stock for \$2,000,000 held in treasury of St. Louis & Suburban Ry., which company guarantees the bonds.

ROAD—Trolley from Sarah St., on St. Louis & Suburban, to Jackson Road, 10-96 miles; extension 3 miles to St. L. & Kirkwood tracks over which cars run to Meramec Highlands. Rails, 73-lb. girder and 60-lb.

T. The St. Louis & Suburban furnishes power and carries the country passengers 3½ miles over its own road to down-town terminus of other lines. In Nov., 1898, extension to the cemeteries, 3 miles of double track, was under construction. President, C. H. Turner; Secretary, R. Lehmann.

ST. LOUIS & SUBURBAN RY.—A trolley road.

ORGANIZATION—Incorporated Sept. 11, 1884. This company is a re-organization of the St. Louis Cable & Western Ry Co., which it bought in at the foreclosure sale of the latter's property June 10, 1890. In July, 1897, secured control of the St. Louis & Kirkwood RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity, etc.
Stock (\$100).....			\$2,500,000	
St. L. Cable & Western	1384	6 M.-N.	800,000	1914
Ry 1st M.....				
St. Louis & Suburban	1891	5 g. F.-A.	1,400,000	Feb. 1, 1921
1st M. (\$2,000,000)g.				
\$1,000.....				
Income bonds.....	1891	5.....	300,000	

On Jan. 25, 1899, the stockholders voted to increase the capital stock \$500,000 to \$3,000,000; also to issue \$500,000 additional bonds. Mississippi Valley Trust Co., St. Louis, Trustee. On Feb. 2, 1899, these bonds had not been floated.

ROAD—Operates 18-14 miles of track in St. Louis and 10-5 in suburbs. In Nov., 1898, extension to O'Fallen Park, 4 miles of double track, was under construction.

OPERATIONS—Following is the number of passengers carried during each quarter of the calendar years:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
1899.....	2,727,241				
1898.....	2,673,149	3,070,129	2,952,439	3,042,831	11,738,549
1897.....	2,454,224	2,973,700	2,962,735	2,914,574	11,205,233

OFFICERS—President, C. H. Turner; Sec. and Treas., R. Lehmann.

SOUTHERN ELECTRIC RAILWAY.

ORGANIZATION—Chartered April 16, 1884. In April, 1897, control was obtained by St. Louis men, who, in Dec., 1898, also purchased the stock of the National Ry.—V. 64, p. 800; V. 67, p. 1207, 1263. In March, 1899, authority was granted by the Municipal Assembly to consolidate the two and also to change motive power of the Broadway line from cable to electricity. V. 68, p. 620.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Preferred stock (par \$100)...		J-J	\$1,000,000	See text.
Common stock (par \$100)...			500,000	
1st mortgage.....	1894	6 M.-N	200,000	1904
Consol. mort. (\$500,000).....	1899	6 M.-N	300,000	1909
Mort. of 1898 (\$200,000).....	1896	5 g. F-A	200,000	Aug. 1, 1916
(\$1,000) gold.....				
Int. payable at Louisville, Ky., and St. L., Mo.				

Mortgage trustees, Fidelity Trust & Safety Vault Co., Louisville, Ky., and Mississippi Valley Trust Co., St. Louis, Mo.

In April, 1896, the directors authorized issue of \$200,000 bonds for improvements. In August the company sold \$80,000 of new preferred stock at par with a bonus of 50 p. c. in common stock.

Dividends—On preferred, in 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, January, 3 p. c.; in 1898, Jan., 1½ p. c.; July, 3 p. c. dividends thereafter to be semi-annual; in 1899, Jan., 3 p. c.

ROAD—Operates 16-75 miles of track in St. Louis; extension to Jefferson Barracks (opened May 20, 1896), 6 miles; total, 22-75 miles. In July, 1898, extension proposed to Schuetzen Park and Boehringer.

OPERATIONS—The following gives the passengers carried:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. year
1899.....	1,494,332				
1898.....	1,280,210	1,666,632	1,700,651	1,542,245	6,189,738
1897.....	1,426,195	1,475,302	1,470,929	1,399,061	5,771,487

OFFICERS.—President, C. H. Spencer; Vice-President, J. Nicola; Gen. Man., Robert McCulloch; Sec. and Treas., Joseph S. Minary. V. 64, p. 800; V. 67, p. 1207; V. 68, p. 620.

UNION DEPOT RAILROAD—An electric system.

ORGANIZATION—Incorporated in 1876. Controls the Mound City Railroad, Benton-Bellefontaine Railway Company and the Grand Avenue Railway. The last named was opened March, 1895, along Grand Avenue to Meramec and Virginia ayes, and had \$100,000 stock outstanding—no bonds.

In March, 1898, the United Traction Co. was incorporated by officers of the Union Depot RR. to build connecting lines.

In Dec., 1898, the syndicate headed by Brown Bros. of New York purchased the entire stock, acquiring also the stocks of the Lindell & Missouri RRs. and central Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock (100).....		6 p. c.	\$4,000,000	See text.
Mound City RR. Co.....	1890	6 g. J-J	300,000	Oct. 1, 1910
Union Depot Railroad 1st	1890	6 g. A-O	1,091,000	Oct. 1, 1910
consol. mortgage, gold.....				
Cons. mort. (\$3,500,000) gold	1893	6 g. J-D	2,237,000	June 1, 1918

Interest on 6s of 1893 is payable at Mississippi Valley Tr., St. Louis.

Mortgage Trustees of all other loans, the St. Louis Trust Co.

DIVIDENDS. In 1893, 8 p. c.; in 1894, 3 p. c.; in 1895, 3 p. c. It is understood that dividends of 6 p. c. per annum are paid.

ROAD.—The company's mileage, as reported to the city in April, 1898, aggregated 77-50 miles as below. Other statements make it between 80 and 90 miles, probably owing to duplications of mileage used by two or more divisions in common.

OPERATIONS—The following gives the number of passengers carried.

	1st Quar.	2d Quar.	3d Quar.	4th Quar.	Total year.
1899.....	6,029,431				
1898.....	5,842,891	6,506,875	6,667,373	6,639,947	25,656,286
1897.....	5,322,079	6,273,524	6,249,928	6,313,875	24,159,406

OFFICERS.—President, John Scullin; Sec., J. H. Roach.—V. 68, p. 333.

ST. PAUL, MINN.

POPULATION 1890 WAS 133,156; IN 1880 WAS 41,473;

AND IN 1870 WAS 20,030.

ST. PAUL CITY RAILWAY—See Twin City Rapid Transit Co., under Minneapolis, Minn.

ST. PAUL & SUBURBAN RY.—A trolley road.

ORGANIZATION, ETC.—Successor, after foreclosure, to the St. Paul & White Bear RR. Franchises run 50 years from 1896. Road runs from St. Paul to White Bear Lake, and from city limits owns the right of way; also owns summer resort on the lake. Capital stock, \$37,900, full paid. In June, 1897, no bonded or floating debt.

ROAD.—Owns 10-59 miles of track; 9 electric cars, also 2 locomotives and 4 coaches used to supplement electric service.

President, E. W. Peet; Secretary, Ambrose Tighe.

SALT LAKE CITY, UTAH.

POPULATION 1890 WAS 44,843; IN 1880 WAS 20,768;

AND IN 1870 WAS 12,854.

SALT LAKE CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered Jan. 19, 1872.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$50).....			\$850,000	
1st M. s. f., gold (1893).....	6 g. J-J		650,000	1913
(\$1,000) (\$1,500,000) e				

Subject to call after Jan. 1, 1903.

Entire issue subject to call Jan. 1, 1903, or any Jan. 1 thereafter, from Jan. 1, 1904, to Jan. 1, 1913, one-tenth must be paid yearly. Bonds to be called and paid in numerical order. Trustee, Guaranty Trust Co.

Bonds—Under terms of the mortgage of 1893 for \$1,500,000, bonds may be issued for extension of and additions to the mortgaged property at rate of not more than 70 per cent of the cost of such addition and extensions, and the bonds at any time issued shall not exceed \$20,000 per mile for each mile of road constructed, equipped and in operation. On mileage of Jan., 1896, \$840,000 could be issued, but of this \$190,000 was in the hands of the trustee to be sold only for new property. After debt reaches \$1,000,000 no bonds can be issued unless the net earnings for preceding 12 months are sufficient to pay 12 per cent on all bonds outstanding and 12 per cent on the bonds proposed to be issued.

ROAD—The company operates 42 miles of track.

	Miles.	Total track operated.
Single track.....	29	42
Second track.....	13	Weight of rails, 30 to 40 and 72 lbs.

OFFICERS—President, A. W. McCune; Vice-President, R. C. Chambers; Sec'y and Treas., Joseph S. Wells; Supt. and Purch. Agt., W. P. Read.

SALT LAKE & MERCUR RR.—To be a trolley.

Runs from Fairfield to Mercur, Utah, 12 miles, and is to be extended to West Dip. In July, 1898, made mortgage to the Produce Exchange Trust Co. of New York, as trustee, to secure \$300,000 gold 5s. President, E. H. Airis, Salt Lake City.

SALT LAKE RAPID TRANSIT—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (par \$100).....			\$356,000	
at mortgage.....	1890	6 F-A	350,000	Feb. 1, 1910
Other indebtedness.....			70,000	

Interest at American Loan & Trust (trustee), Boston.

ROAD—Operates 32 miles of track on 26 miles of street.

EARNINGS—For year ending Dec. 31, 1895, gross, \$89,420; net, \$26,097. In 1894 gross, \$110,538; net, \$24,410.

OFFICERS—President and General Manager, J. S. Cameron; Secretary and Treasurer, G. S. Gannett; Sup. and Pur. Agt., W. H. Stone.

WEST SIDE RAPID TRANSIT—An electric and steam road. Said to operate 12 miles of track. Stock, \$300,000. President, L. L. Nunn; Sec. and Treas., A. M. Wrench.

SAN ANTONIO, TEX.

POPULATION 1890 WAS 37,673; IN 1880 WAS 20,550;

AND IN 1870 WAS 12,256.

ALAMO HEIGHTS RAILROAD—A trolley road.

ORGANIZATION, ETC.—Successor to San Antonio Rapid Transit, sold in foreclosure in May, 1895. On Feb. 27, 1897, W. H. Hume was appointed receiver. Capital stock is \$62,000 (par, \$100.) First mortgage, \$500,000, gold, 6 p. c. bonds, e, \$500 each; dated 1895, due June 1, 1915; interest, J&D. Franklin Trust Co. of Brooklyn, trustee. Operates 5½ miles of track. President, C. J. Harwood.

SAN ANTONIO EDISON CO.—A trolley road.

ROAD, ETC.—Successor, it is stated, to the Citizens' Electric Power & Street Ry. Co. Operates 13 miles of track. Capital stock, \$300,000; first mortgage, \$300,000. In July, 1898, reported as sold to interests represented by W. H. Wells, President of the San Antonio Street Ry.

SAN ANTONIO STREET RAILWAY.

ORGANIZATION—Incorporated in May, 1874, and in 1890 absorbed the Prospect Hill Street Railway. Consolidation of all the city roads was pending in February, 1898.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000.....			\$200,000	
1st mort. \$1,000 each.....	1885	7-A 15	200,000	1905
Cons. mort., \$600,000.....	1890	6 M.-N	400,000	May 1, 1920

Subj. to call \$20,000 yearly from May 1, 1897

ROAD—35 miles of track. Rails 40, 45 and 56 T.

OFFICERS—President and Treasurer, W. H. Wells; Vice-President, R. Houston; Secretary and Superintendent, D. D. Willis.—V. 68, p. 674.

SAN ANTONIO (TEX.) GAS ELECTRIC LIGHT & STREET RAILWAY.

Formed to absorb street railways and light plants. Stock is to be \$2,500,000; present issue, \$1,600,000. Bonds, forty-year gold 5s, authorized issue, \$2,500,000; present issue, \$1,600,000. Net earnings of properties acquired are reported as \$141,393 for calendar year 1898.—V. 68, p. 674.

WEST END STREET CAR CO.—A trolley road.

ROAD, ETC.—Said to operate 5-8 miles of track upon 4-8 miles of street. Stock, \$28,000. First mortgage is for \$100,000 gold 6s, J&D, dated 1890, due July 1, 1910; interest at Importers' & Traders' Nat. Bank, N. Y., or San Antonio office. July, 1898, interest in default. On August 8, 1898, John H. Clark was appointed Receiver.—V. 67, p. 324. Surplus earnings (over interest charges) have been put into improvements. President and General Manager, G. W. Russ.—V. 67, p. 324.

SAN DIEGO, CAL.

POPULATION IN 1890 WAS 16,159; IN 1880 WAS 2,637;

IN 1870 WAS 2,300.

CITIZENS TRACTION CO.—See San Diego Elec. Ry.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—In March, 1898, purchased Citizens' Traction Co. at foreclosure sale. Owns 15 miles of track. No bonds had been issued in Feb., 1899. President, A. B. Spreckels, San Francisco, Cal.; Vice-Pres., E. S. Babcock; Sec. and Treas., J. A. Flint.

SANDUSKY, OHIO.

POPULATION 1890 WAS 18,471; IN 1880 WAS 15,838.

PEOPLE'S ELECTRIC RAILWAY—

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$50,000.....		\$40,000	
1st mortgage, \$40,000.....	1891 6 J-J	40,000	

Operates 6½ miles. For year ending Oct. 28, 1898, gross, \$19,660.

OFFICERS—Pres., W. H. Gilcher; Sec., R. B. Fisher; Treas., A. W. Prout.

SANDUSKY & INTERURBAN ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in 1898 to build a road from Sandusky to Lorain, there connecting with the Lorain & Cleveland Ry., controlled by same parties. On July 9, 1898, purchased Sandusky Street Ry. at foreclosure sale.—V. 67, p. 127.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000.....	Aug. 15 (1)		
1st mort., \$10,000 per.....	1898 5 g F-A	\$40,200	Aug. 1, 1918

Bonds are subject to call after 5 years.
ROAD—Owns 9 miles of track on 7 miles of road in Sandusky City (former Sandusky Street Ry.) Under construction from Sandusky to Lorain, 30 miles, of which 10 miles to Huron to be completed by June 1, 1899.

OFFICERS—President, H. A. Everett, Cleveland, O.; Sec. and Treas., C. H. Stewart, Cleveland, O.; Manager, Thomas Wood, Sandusky, O. V. 67, p. 275.

SANDUSKY MILAN & NORWALK ELECTRIC RAILWAY.—A trolley road.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 (par \$50).....		\$100,000	
1st mortgage, \$100,000.....	6 J-J	100,000	

ROAD—Owns 18 miles of track.

OFFICERS—President, G. H. DeWitt; Vice-President, Henry Kelley; Treasurer, A. W. Prout; Secretary, J. D. Parker.

SANDUSKY STREET RAILWAY.—A trolley road.

ORGANIZATION.—Purchased at foreclosure July 9, 1898, by the Sandusky & Interurban Electric Ry.—V. 67, p. 127.

SANFORD, ME.

POPULATION IN 1890 WAS 4,201; IN 1880 WAS 2,734.

SANFORD & CAPE PORPOISE RR.—A trolley road.

Connects Sanford, Alfred, Lyman, Kennebunk, West Kennebunk and Kennebunkport, Me., with the terminal at Cape Porpoise. Bonds, \$250,000 30 year 5s; State Trust Co., N. Y., Trustee. President, Ernest M. Goodall; V.-Pres., Frank Hopewell; Treas., Louis B. Goodall.

SAN FRANCISCO, CAL.

POPULATION 1890 WAS 298,997; IN 1880 WAS 233,959;

AND IN 1870 WAS 149,473.

CALIFORNIA STREET CABLE—

ORGANIZATION—Chartered Feb. 8, 1877. Annual meeting the second Wednesday in July.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100).....	Monthly.	{ 10,000 shares. }	
1st mortgage, gold.....	1890 5 g J-J	{ \$60 paid in. }	
		\$900,000	Jan. 1, 1915

Dividends have been 50 cents monthly.

ROAD—March 1, 1899, 11½ miles of track on 5½ miles of street.

OFFICERS—President, J. B. Stetson; Vice-President, A. Borel; Secretary, A. Stetson; Treasurer, A. Borel & Co.; General Manager and Purchasing Agent, J. W. Harris. Office, San Francisco, Cal.

GEARY STREET PARK & OCEAN RR.—

ORGANIZATION—Incorporated Nov. 5, 1878. Annual meeting first Wednesday after second Tuesday in April.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....		10,000 shares.	See text.
1st M., \$750,000, gold.....	1891 5 g A-O	\$671,000	Oct. 1, 1921

Dividends: In 1895 \$3 per share; in 1896 \$2.50 per share paid in dividends of 50 cents each; in 1897, \$1.50; in 1898, \$3.00.

ROAD—On Jan. 1, 1899, owned 4 miles of double-track cable road laid with 72 lb. steel rails.

OFFICERS—President, H. E. Huntington; Vice-President, Charles Holbrook; Secretary and General Manager, J. L. Willcutt; Treasurer, N. T. Smith. Purchasing Agt., R. P. Schwerin. Office, 532 Market St., San Francisco.

MARKET STREET RAILWAY—

ORGANIZATION—Formed by consolidation of a number of companies, including those whose bonds are in the table below. The Metropolitan Ry. has also been merged. (See V. 61, p. 750.) Persons identified with Southern Pacific Ry. Co. are largely interested in this company.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....	Q-J	\$18,617,000	Apr., '99, 60c.
Market St. Cable Ry., 1st.....	1883 6 g J-J	3,000,000	Jan. 1, 1913
M., \$1,000 gold.....	1888 6 A-O	2,000,000	Apr. 2, 1918
2d mortgage.....	1893 6 M-N	15,000	May 1, 1923
Park & Cliff House 1st M.....	1887 6 J-J	350,000	Jan. 1, 1913
Powell Street 1st M.....	1887 6 M-S	700,000	Mar. 1, 1912
Park & Ocean 1st M.....	1884 6 J-J	250,000	Jan. 1, 1914
Ferries & Cliff H. 1st M.....	1889 6 M-S	650,000	Mar. 1, 1914
Market Str. Ry. consol.....			
M. for \$17,500,000 g.....	1894 5 g M-S	4,817,000	Sept. 1, 1924

Interest is payable at Treasurer's office, San Francisco.

DIVIDENDS of 60 cents per share are paid quarterly.

ROAD—Company on Dec. 31, 1898, owned track as follows:

Roads owned in fee—	Miles.	Roads owned in fee—	Miles.
Main line & brchs. (horse).....	20-06	Main line & brchs. (steam).....	30-00
do. do. (trolley).....	82-52	Total single track.....	182-56
do. do. (cable).....	59-98	Rails 37 to 7½ lbs. to yard.	

Steam road and horse lines being changed to electricity.

EARNINGS—For year ending Dec. 31, 1897, 169 miles, gross earnings, \$3,406,608; net, \$1,351,059. In 1896, 177 miles, gross, \$3,259,989; net, \$1,201,967.

OFFICERS (Dec., 1897)—President, H. E. Huntington; Vice-President, Charles Holbrook; Secretary and Controller, J. L. Willcutt; Treasurer, N. T. Smith; Purch'g Agt., R. P. Schwerin. Office, San Francisco, Cal.

PRESIDIO & FERRIES RAILROAD—

ORGANIZATION—Chartered Jan. 6, 1882.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100).....		{ 10,000 shares. }	
		{ \$55 paid in. }	
1st mort., \$250,000.....	6 M-N	\$170,000	1911

ROAD—In March, 1898, was operating 11½ miles of road as follows: Cable, 7½ miles; horse, 2 miles; steam, 2 miles; total track, 11½ miles.

OFFICERS—President, G. A. Nowhall; Secretary, John B. Leighton. Office, corner Union and Sharp streets, San Francisco.

SUTRO RAILROAD CO.—A trolley road.

ORGANIZATION—Incorporated to build and operate a road on Central ave., etc., to the Cliff, with a branch line to the Park on 8th Avenue. No bonds outstanding in November, 1898.

STOCK—

Par.	Authorized.	Outstanding.
\$10	\$400,000	\$240,990

ROAD—Five miles long (9½ miles track), was opened Jan. 27, 1896.

OFFICERS—President, Dr. Emma L. Merritt; Secretary, Theodore Kraus; Treasurer, American Bank & Trust Co.; Supt., Robt. Jordan.

SUTTER STREET RAILWAY—A cable road.

ORGANIZATION—Chartered Dec. 22, 1887.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Last Div., etc.
Stock (par, \$100).....	Q-M 15	{ \$2,000,000 }	{ Dec. 15, 1898 }
		{ Full paid. }	
1st M., g., \$1,000 each 1888 5 M-N		\$900,000	May 1, 1918

Trustee is California Title, Ins. & Trust Co. of San Francisco.

Subject to call at par \$50,000 yearly, beginning May 1, 1908. If so ordered by the company's directors, Nos. 1 to 50 to be called first, and the others in the order of their numbers.

Dividends: In 1893, 5 p. c.; in 1894, 5 p. c.; in 1895, 4 p. c.; in 1896, 4 p. c.; in 1897, 5 p. c.; in 1898, 6 p. c.

ROAD—

Miles.	Horse road.	Miles.
Cable road (iron and cement) 5-75		68
do second track.... 5-75		
Rails 43 lb. T.		
Total owned in fee.....		12-18

OFFICERS—President, R. F. Morrow; Vice-President, J. L. Schmitt; Secretary, A. K. Stevens; Treasurer, M. Schmitt.

SARATOGA, N. Y.

POPULATION IN 1890 WAS 13,171; IN 1880 WAS 10,820;

AND IN 1870 WAS 8,537.

SARATOGA TRACTION—Trolley.

ORGANIZATION, ETC.—Formed in May, 1897, as successor of the Union Electric Ry. foreclosed. Saratoga Lake RR. was leased, but subsequently absorbed by consolidation. In Dec., 1898, it was reported that the bondholders had obtained control of the stock and the road was to be extended to Ballston Spa by July, 1899.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000.....		\$200,000	
1st M., \$200,000 gold.....	1897 5 g J-J	150,000	1926

ROAD—Owns from Saratoga to the lake, the race track and to Geyersville, 8 miles of road; sidings, ¼ miles; total track, 8-27 miles. In Jan., 1899, extension to Ballston Spa was proposed.

EARNINGS—Operated only as a summer road. For year ending June 30, 1898, gross, \$9,316; net, deb., \$605; charges, \$7,012.

OFFICERS—President, T. F. Hamilton; Secretary, Robert B. Smith; Treasurer, R. S. Storrs, 40 Wall Street, New York City.

SAVANNAH, GA.

POPULATION 1890 WAS 43,189; IN 1880 WAS 30,709;

AND IN 1870 WAS 28,235.

CITY & SUBURBAN RR.—A steam and trolley road.

ORGANIZATION—Incorporated in April, 1882. Controlled in same interest as and operated by S. T. & I. of H. General consolidation of Savannah roads expected in the near future.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....		\$50,000	
1st mortgage (old 7s).....	1892 6 M-N	200,000	Jan. 1, 1902
2d mortgage (old 7s).....	1893 6 Q-F	50,000	Jan. 1, 1903

In Nov., 1897, bondholders agreed to reduce interest on their bonds from 7 to 6 per cent, in return their lien being extended to cover the entire property of City & Suburban, including extensions and electrical equipment and \$250,000 of the new S. T. & I. of H. 4s.

First mortgage trustee, T. M. Cunningham. Interest payable at Savannah Bank & Trust Co.

ROAD—Operated 35 miles of track, of which 4 miles steam.

OFFICERS—President, James H. Johnston; Vice-President, Henry Parsons; Sec'y, E. J. Thomas; Treas., E. J. Thomas, Jr.—V. 64, p. 755.

SAVANNAH THUNDERBOLT & ISLE OF HOPE RY.—A trolley road.

ORGANIZATION—On May 29, 1897, the property of the Savannah Traction was conveyed to this company without foreclosure. The Traction was formed in January, 1897, as successor to the Savannah Electric Ry. sold in foreclosure Jan. 5, 1897 (V. 64, p. 85). The S. T. & I. of H. is controlled by George Parsons of New York, who also controls the City & Suburban, and a general consolidation of the Savannah roads expected in the near future.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock (1).....		{ 1,250,000 }	{ 1897 4 cur. Q-J }
1st mortgage, \$1,250,000.....	1897 4 cur. Q-J	\$1,250,000	July 1, 1947
gold, \$1,000.....			Trustee, Central Trust, N. Y.

Bonds of 1897 were issued in payment of the acquired property

ROAD—In Nov., 1898, owned about 35 miles track.

OFFICERS—President, George Parsons; Vice-President, J. H. Fall; 2d Vice-President and General Manager, Jas. H. Johnston; Treasurer, Edward J. Thomas, Jr.; Secretary, Edward J. Thomas, Sr.—V. 64, p. 85, 182, 755, 1089; V. 65, p. 152, 621, 926.

SCHENECTADY N. Y.

POPULATION 1890 WAS 19,857; IN 1880 WAS 13,655; AND IN 1870 WAS 11,026.

SCHENECTADY RAILWAY—A trolley road.

ORGANIZATION—A reorganization in February, 1895, of the Schenectady Street Railway Co., which was chartered in 1886. Purchased by the General Electric Co. in August, 1898, together with Schenectady General Illuminating Co.—V. 67, p. 321.

STOCK & BONDS—

Stock, par \$100	Date	Interest	Outstand'g	Maturity
1st M., \$300,000, gold	1895	5g. J-J	\$300,000	Jan. 1, 1925
\$1,000,000, 6% interest at Merc. Trust Co., N. Y., trustee.				

First of 1895 are secured in part by \$79,700 stock of Schenectady Illuminating Co. deposited as collateral. Interest paid free of taxes. In Feb., 1899, \$223,000 were outstanding and the sale of the remaining \$77,000 was pending for extensions and improvements.

ROAD—Single track main line Brandywine to Bellevue 4-22 miles second track and sidings, 7 miles; total of all track 4-87 miles.

LATEST EARNINGS—Present company took charge in February, 1895.

Year	Gross	Net	Op. inc.	Int. tax, etc.	Bal. sur.
1897-98	\$33,454	\$1,811	\$24,178	\$14,804	\$11,185
1898-97	30,188	412,636	21,772	14,249	4,887

OFFICERS—President, J. P. Ord; Vice-President and Manager, Theodore Stebbins; Secretary-Treas., J. J. Kennedy.—V. 60, p. 303; V. 63, p. 716; V. 65, p. 233; V. 67, p. 321.

SCRANTON, PA.

POPULATION 1890 WAS 75,215; IN 1880 WAS 45,850; AND IN 1870 WAS 35,092.

SCRANTON RAILWAY—A trolley road.

ORGANIZATION—On Jan. 1, 1897, assumed all the assets and liabilities of the Scranton Traction Co., etc.—V. 63, p. 1064; V. 64, p. 85.

STOCK & BONDS—

Stock (\$6,000,000)	Par	Date	Interest	Outstand'g	Maturity
Scranton Trac. 1st	\$50	1,000 1892	6g. M-N	1,000,000	Nov. 1, 1932
M., \$1,000,000, gold, no option					
Scranton Paa. Ry. 1st M.	1,000 1890	6 M-N	100,000	May 1, 1920	
Scranton Sub. 1st	500,000 1890	6g. M-N	200,000	1909	
M. g. cu. p. a. l. o. Trustee, Farmers' L. & T. Co., N. Y.					
Peop's St. Ry. 1st M. g.	1,000 1888	6g. F-A	200,000	Aug. 1, 1918	
Do gen. M. gold	1891	6g. J-D	100,000	Dec. 1, 1921	
Scranton Ry. M.	\$2,500, 1897	5g. J-J	900,000	Nov. 1, 1932	
000, gold (\$1,000) 000, 6% interest at Continental Trust, N. Y. City.					

On Feb. 1, 1899, had no floating debt.—V. 67, p. 127.

x Free of United States and Pennsylvania State taxes.

Bonds—Of the \$2,500,000 Scranton Ry. mortgage 5s of 1897, \$1,000,000 are reserved to retire prior bonds at maturity.

ROAD—Owns and operates all the street roads of Scranton, having an aggregate mileage as follows:

Owned—	Miles.	Leased (earns separate)—	Miles.
People's Street Railway	25½	Scranton & Pittston	12
Valley Passenger Railway	8½	Scranton & Carbondale	5
		Lackawanna Val. Trac.	4

Total owned..... 34 Total system..... 55

LATEST EARNINGS—10 mos. } 1898 G Gross, \$323,378; net, \$183,511
July 1 to April 30. } 1897 G Gross, \$19,965; net, \$163,760

EARNINGS—Operations of the lines now composing the Scranton Railway, not including the Scr. & Pitts. and Scr. & Carb. lines. For the year ending Dec. 31, earnings, etc., were:

	1898.	1897.	Fixed charges	1898.	1897.
Gross	\$3-3,727	\$366,325		\$136,812	\$135,170
Oper. exp.	189,542	179,974	Taxes, &c.		

Net.....\$194,185 \$186,351 Bal., sur. for yr. \$57,373 \$51,181

OFFICERS—President, C. M. Clark; Vice-President, J. P. Halsey; Sec'y and Treas., C. Ford Stevens, Bullitt Building, Phila.; Gen. Man., Frank Sullivan, Jr., Scranton, Pa.—V. 64, p. 85; V. 67, p. 127; V. 68, p. 674.

(1.) SCRANTON & CARBONDALE TRACTION—A trolley road.

ORGANIZATION—Scranton Railway Co. leases this company for fifty years and operates the road and furnishes the power.

STOCK & BONDS—

Stock	Miles.	Date	Interest	Outstand'g	Dies., etc.
1st M., \$1,000,000, g.	5	1893	6g. J-J	150,000	Jan. 1, 1923
\$1,000,000, 6% interest at Union Tr. Co., Phila., and Lackawanna Tr. & Safe Dep. Co., trus., Scranton, Pa.					

Bonds for \$100,000 are reserved for power plant, if required, and \$750,000 for purchase of other railroads and new property.

ROAD—Owns road extending from Scranton to Archbald, Pa., about 5 miles; connects with Carbondale Railway to Carbondale.

LATEST EARNINGS—8 mos. } 1898 G Gross, \$22,994; net, \$10,584
July 1 to Feb. 28. } 1897 G Gross, 27,095; net, 11,555

ANNUAL REPORT—Fiscal year ends June 30. Earnings have been:

Year	Gross	Net	Charges	Bal. sur.
1897-98	\$38,443	\$16,870	\$10,018	\$6,852
1898-97	40,817	19,119	9,917	9,202

OFFICERS—President, William R. Dunham; Secretary, Percy S. Bickmore; Treasurer, George L. Mitchell.

(2.) SCRANTON & PITTSBURGH TRACTION—A trolley road.

ORGANIZATION—Chartered Sept., 1893, and on Oct. 5, 1893, leased for 50 years to Scranton Railway Company. The Pittston Company owns the entire capital stock of the Lackawanna Street Railway and the Pittston Jenkins & Avoca Street Railway, and a majority of the capital stock of the Pittston Suburban Passenger Railway, operating their properties under lease.

STOCK & BONDS—

Stock (\$25,000, g.)	Miles.	Date	Interest	Outstand'g	Maturity
1st M., \$1,000,000, g.	15	1893	6g. A-O	295,500	Oct. 1, 1923
\$1,000 & \$500 6% interest (x) at Union Trust (Trustee), Phila. Nos. 401 to 400 \$1,000 each and Nos. 401 to 650 \$500					

x Both principal and interest are payable free from all United States and State of Pennsylvania taxes.

ROAD—Operates 12 miles of track, uniting Scranton with Greenwood Moosic and Taylorville, Avoca, Pittston and Readham.

LEASE—Under its lease the Scranton Railway Company guarantees the interest and principal on \$25,000 per mile of this company's bonds, and any surplus earnings after paying all taxes, insurance, interest on bonds guaranteed, etc., shall be divided between the lessor and the lessee, one-fourth to the Scranton Railway and three-fourths to Scranton & Pittston Traction.

EARNINGS—Jan. 1 to Dec. 31, 12 months, 1898, gross, \$81,904; net, \$19,565. OFFICERS—President, L. A. Watres; Secretary, S. C. Adams; Treasurer, C. H. Mullin.—V. 63, p. 515.

SEATTLE, WASH.

POPULATION 1890 WAS 42,837; AND IN 1880 WAS 3,533.

In May, 1899, combination was pending to include the various Seattle roads—the Seattle Traction, the Union Trunk Line, the First Avenue, the Madison Street Cable, the West Street Electric, the Third Avenue & Suburban.

FIRST AVENUE RAILWAY—

ORGANIZATION, ETC.—Successor in January, 1898, to the Front Street Cable Ry., sold under foreclosure Jan. 8, 1898. Stock, \$150,000; par, \$500; all outstanding. V. 66, p. 183. In Feb., 1899, \$300,000 gold bonds were outstanding. Line runs from First (formerly Front) St. and King St., up First and Second aves.; 3 miles of double track. President, M. H. Hecht. Secretary and Treasurer, Fred. K. Struve. Gen. Man., O. D. Colvin.—V. 66, p. 183.

GRANT STREET ELECTRIC RAILWAY—

ORGANIZATION—Chartered in 1891. Capital stock, \$200,000. Bonds \$100,000. Operates 5½ miles of track. Projected, 1½ miles.

STOCK & BONDS—

Stock, \$200,000, par, \$100	Date	Interest	Outstand'g	Maturity
1st M., \$125,000, gold, (\$1.)	1892	6g. M-S	100,000	Mar. 1, 1912
000 each) subject to call Int. at Atlantic Trust Co., N. Y., trustee, at 104.....				

Road turned over to company by receiver Jan. 25, 1898. President, N. H. Latimer; Secretary, E. F. Blaine; Manager, W. J. Gramba.

GREEN LAKE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered in 1899 till 1915. The road is leased to Seattle Consol. St. Ry. at a nominal rental. Stock (auth. \$70,000) issued \$60,000; 1st mort. \$50,000, gold, 1891, 6g. J. & J., due Jan. 1, 1912, are outstanding only as collateral for an indebtedness of about \$17,000. Owns 4-86 miles of track.

MADISON STREET CABLE RAILWAY—

ORGANIZATION—Chartered in 1889. Controls the South Seattle Cable Railway. Capital stock, \$750,000. Bonds, \$450,000 of 6 p. c. firsts, dated 1890, due 1910, interest, A. & O., are pledged to secure a loan of \$250,000. Operate 7¼ miles of track upon 3-6 miles of street. In year 1897 carried 1,279,074 passengers. President, H. G. Struve.

SEATTLE CITY RAILWAY—A cable road.

REORGANIZATION—In Nov., 1899, road was still in receiver's hands, no date of sale had been fixed and no reorganization plan adopted. Bondholders' committee is Winthrop Smith and J. W. Longstreth of Philadelphia and Albert Stone of Boston.

STOCK AND BONDS—

Stock	Miles.	Date	Interest	Outstand'g	Maturity
1st M., \$800,000, g.	5	1890	6g. A-O	441,000	Oct. 1, 1910

Interest Oct., 1893, and since in default; Central Trust Co., trustee.

ROAD—Owns about 5 miles of cable road on 5 miles of street in Seattle, known as the Yesler Avenue and Jackson Street lines. Substructure has been practically rebuilt during the receivership.

RECEIVER is W. A. Underwood, 40 Wall St., New York.—V. 62, p. 960.

SEATTLE TRACTION CO.—A trolley road.

ORGANIZATION—A reorganization of the Seattle Consolidated St. Ry. sold in foreclosure Dec. 1, 1896—see V. 63, p. 141, and V. 67, p. 321.

STOCK & BONDS—

Stock \$1,000,000 (\$100)	Date	Interest	Outstand'g	Maturity
1st M. g. sub. call at 105 (\$500 & \$1,000; int. is preferred)	1897	6g. A-O	73,100	Jan. 2, 1927

1st M. g. incomes to Oct. 1, '99 (\$500 & \$1,000), sub. to call at 105.....

2d M. g. incomes, non-cum. (\$1,000, A & B sub. to call at par.....

Interest is payable at Illinois Trust & Savings Bank, Chicago, trustee of both mortgages.

The first mortgage is for \$1,000,000; bonds (Nos. 1 to 150 incl., \$500 each) for \$75,000 have interest preferred until Jan. 2, 1907; the \$457,000 bear interest absolutely after Oct. 1, 1899. Of the second mortgage bonds, series A (Nos. 1 to 42), \$42,000 are preferred over series B as to principal and interest.

ROAD—Owns 13-72 miles of track and leases 4-68 miles.

EARNINGS—For year 1898 gross, \$142,738. In 1897, \$91,453. President, G. B. Blanchard; Treasurer, A. B. Forbes, 204 Dearborn St., Chicago.—V. 67, p. 321.

SEATTLE & RAINIER BEACH RY.—Trolley.

ORGANIZATION—A reorganization of Rainier Ave. El. Ry. foreclosed.

STOCK & BONDS—

Stock, (par, \$100) (\$95,000)	Date	Interest	Outstand'g	Maturity
First mortgage, \$40,000	1895	5 F-A	20,000	Aug. 1, 1901
(par, \$5,000).....				

On May 1, 1898, had little indebtedness, except bonds.

EARNINGS—For 4 months ending April 30: In 1898, \$6,642; in 1897 \$4,713; in 1896, \$3,225.

ROAD—Operates 13-35 miles of track, extending from Seattle to Renton, including Seattle & Renton Ry. extension from Rainier Beach to Renton. Rails, 30-56 lb. T and girder. General Manager and Purchasing Agent, F. H. Osgood. Franchise runs till 1915.

UNION TRUNK LINE—An electric and cable road.
STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100).....		\$1,000,000	
1st M., \$500,000, gold, 1891	6g. J-J	500,000	Jan. 1, 1911
\$1,000.....	6g. J-J	500,000	Jan. 1, 1911

 ROAD—Operates 21 miles of electric and 1.36 miles of cable road.
 President, M. H. Young; Sec., J. D. Lowman; Treas., R. R. Spencer.

WEST SEATTLE CABLE—
 ORGANIZATION—Capital stock, \$150,000; track, 2 m. Pres., H. S. King.

WEST ST. & NORTH END ELECTRIC RY.
STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock.....		\$1,000,000	
1st M., \$300,000, g...c. 1890	6 M-S	300,000	Sept., 1910

 Ten miles of trolley road on 6 miles of street. For year 1898, gross, \$45,225; net, \$23,186. President and Treas., S. L. Shuffleton.

SEDALIA, MO.

POPULATION 1890 WAS 14,068; IN 1880 WAS 9,561;
 AND IN 1870 WAS 4,560.

SEDALIA ELECTRIC AND RAILWAY—
 ORGANIZATION, ETC.—Organized in October, 1898, as a consolidation of the Sedalia Ry. Light & Power and the Sedalia & Brown Springs Electric Ry. —V. 67, p. 483. Owns franchise for a road on all streets of city, and also franchise to operate electric-light plant. Has lighting contract with city, which expires 1899.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$400,000, par \$100.....		\$200,000	
Sed. E. & L. & P. mortg., g. 1892	6g. F-A	200,000	Aug. 1, 1912
Sedalia & Brown Sprs. 1st	1894	6 J-D	50,000
M. \$80,000 s. l. (\$1,000) guar. gold.....	Trustee, Trust Co. of America at Phila.		Dec. 1, 1914
1st cons. \$100,000, g. 1898	5 M-N		
Int. at U. S. M. & T. Tr. }			

The bonds of 1892 and 1894 are subject to call at 104 and interest, and the company is preparing to refund them. On May 22, 1899, \$40,000 consols had been issued.

ROAD—Elec. Ry. L. & P. owned 12 miles of single track; Brown Springs, 3 miles; total, 15 miles.

OFFICERS—President, S. H. G. Stewart, 40 Wall St., N. Y.; Secretary and Treasurer, Calton H. Reeve, New York.—V. 67, p. 483.

SHAMOKIN, PA.

POPULATION IN 1890 WAS 14,403; IN 1880 WAS 8,184;
 IN 1870 WAS 4,320.

SHAMOKIN & MT. CARMEL ELEC. RY.—
STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$50).....		\$500,000	
Bonds.....	1893	6 J-D	500,000
Bills payable June 30, '98		41,322	Dec. 1, 1923

 ROAD—Shamokin to Logville, Green Ridge, Mt. Carmel, Cunningham and Centralia, 16½ miles. For year 1897-98, gross, \$47,173; net, \$19,964; interest, taxes and rentals, \$37,318; balance, deficit, \$17,354.
 President, G. M. Smith; Secretary, H. R. Snively; Treasurer, C. Smith.

SHARON, PA.

POPULATION 1890 WAS 7,459; IN 1880 WAS 5,684;
 AND IN 1870 WAS 4,221.

VALLEY STREET RAILWAY—A trolley road.
STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock.....		\$150,000	
1st M., \$ 0,000, gold.....	1892	6g. M-N	100,000
2d M., \$25,000, gold.....	1894	6g. I-J	25,000

 Trustee of both mortgages is Union Trust Co. of Pittsburgh, Pa.
 ROAD—From Sharon through North Hickory and Sharpsville, 4.45 m.
 OFFICERS—President, A. M. Jolly; Secretary, A. R. Leyda, Beaver Falls; Treasurer, A. McJowell, Sharon.

SHEBOYGAN, WIS.

POPULATION IN 1890 WAS 16,359;
 IN 1880 WAS 7,314; IN 1870 WAS 5,310.

SHEBOYGAN LIGHT POWER & RY.—
 ORGANIZATION, ETC.—Owns 14 miles of trolley and light plant with 71 miles of wire. Capital stock, \$100,000; first mortgage, 5 per cent (\$1,000) gold bonds, \$225,000, dated 1896, due April 1, 1926; interest, A. & O. at Mercantile Trust Co., New York, trustee. For year 1898 net earnings were \$24,900; interest charge \$11,250.
 OFFICERS—President, G. B. Mattison; Vice-President and Manager, J. M. Saemann; Secretary, E. L. Debell.

SHELTON, CONN.

POPULATION IN 1890 WAS 1,952; IN 1880 WAS 1,352.

SHELTON STREET RAILWAY—A trolley road.
 ORGANIZATION—Incorporated Nov. 12, 1895. Operates 2½ miles of track. Extension projected to Bridgeport, thirteen miles, there to connect with the Bridgeport Traction Co., controlled in the same interest. Stock, \$75,000; 80 per cent paid. President, Andrew Radcliff, Bridgeport, Conn.; Vice-President Gottfried Krueger, Newark, N. J.; Treas. and Clerk, A. W. Paige, Bridgeport, Conn.

SING SING, N. Y.

POPULATION IN 1890 WAS 9,352; IN 1880 WAS 6,578;
 AND IN 1870 WAS 4,696.

OSSINING ELECTRIC RAILWAY—
 In November, 1897, John V. Cockroft was appointed receiver.
STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000, par \$100.....		\$100,000	
1st mort. 6s. J-D.....		100,000	
Interest in default.....			
Bills payable, etc., June 30, 1898.....		12,257	

 ROAD—27½ miles of track.
 —V. 65, p. 626.

EARNINGS—Years ending June 30

1898.	1897.
Gross.....	\$19,977
Net.....	1,694
Charges.....	6,799
Balance.....	\$15,106

SIoux CITY, IOWA.

POPULATION IN 1896 (school directory census) ABOUT 47,000; IN 1890 WAS 37,806; AND IN 1880 WAS 7,366.

SIoux CITY TRACTION—A trolley road.
 ORGANIZATION, ETC.—Chartered in May, 1894, with authorized capital of \$1,000,000 to succeed the Sioux City Street Railway, sold in foreclosure. Capital issued, \$630,000.

In 1899 bought all the other Sioux City lines, and now owns and will operate about 48 miles of road, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park and the Sioux City & Leeds Electric. All the old securities are to be canceled and a new issue of bonds for \$750,000 made to run 20 years, bearing 5 per cent interest. The capital stock of the Sioux City Traction will be increased to \$1,260,000. Consolidation in May had not been entirely perfected, but the different lines were all being managed by the same officers.

OFFICERS.—President, J. S. Lawrence; Vice-President and Treasurer, Abel Anderson.

SOUTHBRIDGE, MASS.

POPULATION IN 1895 WAS 8,250; IN 1890 WAS 7,655; IN 1880 WAS 6,464.

SOUTHBRIDGE & STURBRIDGE ST. RY.
 ORGANIZATION, ETC.—Southbridge to Sturbridge, 7½ miles of trolley. Stock, \$80,000; par \$100. Dividends, M.-N. On Nov. 1, 1898, paid 2 per cent. Bonds, \$60,000 1st M. 20-year gold coupon 5s, J.-J. International Trust Co., Boston, Trustee. President, Calvin D. Paige.

SOUTH FRAMINGHAM, MASS.

SOUTH MIDDLESEX STREET RY.—Trolley.
STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$100).....		\$100,000	
1st M., \$100,000, gold.....	1895	5 g. F-A	100,000

Loans and bills payable Oct. 1, 1898, \$49,000
 Interest payable at International Trust Company, Boston.

Dividends: In 1894, 6 p. c.; in 1894-95, 2½ p. c.; in 1895-96, 4 p. c.; 1896-97, 5½ p. c.; 1897-8, 6 p. c.
 ROAD—Owns 13½ miles of track; rails 45 and 50-lb. T.

EARNINGS—Year ending September 30, 1898, gross, \$37,119; net, \$21,086; interest, \$7,072; taxes, \$1,699; dividends, \$6,000.

SPENCER, MASS.

POPULATION IN 1895 WAS 7,614; IN 1890 WAS 8,747; IN 1880 WAS 7,466;
 AND IN 1870 WAS 3,952.

WARREN BROOKFIELD & SPENCER ST. RY.—A trolley road. Population tributary estimated at 25,000.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$150,000).....		\$150,000	
1st M., g., \$125,000, s. l. f. 1896	5g. M-N	125,000	Nov. 1, 1916
Int. at Int'l Trust Co., Boston, Trustee.			

 Sinking fund is \$2,000 annually on and after Nov. 1, 1899.

ROAD—Owned in July, 1898, 20 miles of track connecting Warren, Brookfield, North Brookfield, Spencer, etc.

EARNINGS—Year ending Sept. 30, 1898, gross, \$48,441; net, \$18,906; taxes, int., etc., \$11,613; balance, surplus, for year, \$7,288.
 President, N. S. Myrick; Secretary and Treasurer, G. A. Butman.

SPOKANE, WASH.

POPULATION 1890 WAS 19,922; AND IN 1880 WAS 350

ARLINGTON HEIGHTS MOTOR RY.—2 miles of trolley track. Stock, \$50,000. First mortgage 5s. M. & S., Franklin Trust Co., Brooklyn, N. Y. trustee. President, W. Hugheson.

CITY PARK TRANSIT.—A trolley road.
 ORGANIZATION—Chartered in July, 1899. Franchise runs till 1919. Stock, \$250,000. "No incumbrances of any nature on the property" Jan. 1, 1895.

ROAD, ETC.—Owns 6 miles of trolley and large public pavilion. In Feb., 1899, extensions were proposed. President, D. Glass; Secretary and Treasurer, C. Glass.

SPOKANE & MONTROSE MOTOR RR.
 ROAD ETC.—Operates 3½ miles of trolley track. Stock, \$50,000, par \$100. 1st mortgage 6s, M-S. \$40,000, due March 1, 1902; Trustee, Provident Trust Co. of Boston; Pres. and Gen. Man., C. G. Reeder.

WASHINGTON WATER POWER SYSTEM—
SPOKANE STREET RAILWAY, ETC.

REORGANIZATION—Under plan of June 30, 1897, stockholders paid assessment of 10 p. c. in cash, or 40 p. c. in stock (which stock was to be sold), to provide for unpaid coupons, floating debt, etc., and bondholders had their interest reduced from 6 to 4½ per cent. No new bonds were issued. The Washington Water Power Company controls the following companies, which, while separate corporations, are treated as if one property: Spokane Street Railway, chartered Dec. 13, 1886; Spokane Cable Railway; Spokane Electric Railway.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$500,000	
Spokane Ry. Co. 1st M. }	1888	4½(g.)	150,000	July 1, 1908
\$150,000, g. \$1,000, c. }				
Subject to call 15 bonds y'ly from July 1, 1898				
Spokane St. Ry. Co. 1st M. }	1891	4½(g.)	350,000	Mar. 1, 1911
\$350,000, g. \$1,000, c. }				
Subject to call 55 bonds y'ly from Mar. 1, 1901				
Spokane Elec. Ry. Co. }	1891	4½(g.)	100,000	Nov. 2, 1911
1st M. \$100,000, g. o. }				
Subject to call 10 bonds y'ly from Nov. 2, 1901				
Guar. p. d. l. (end.)				
Washington W. P. mgt. }	1899	6	J-J	470,000
Edison Elec. Ill. Co. }	1893	6	J-D	250,000
guar. p. & l.				

 Subject to call, 3 per cent yearly at 110.

* The bonds are to be called in numerical order beginning with the bonds of lowest number.

Interest is payable at Franklin Trust Company, Brooklyn, N. Y.
 Trustee of the cable mortgage is First National Bank of Spokane; of other mortgages, the Franklin Trust Company.

ROAD—System consists of 36 miles of trolley road, the cable line having been changed to trolley. Rails 30 to 40 lb. T.

SPRINGFIELD, ILL.

POPULATION 1890 WAS 24,963; IN 1880 WAS 19,743;
AND IN 1870 WAS 17,364.

SPRINGFIELD CONSOLIDATED RY.—

ORGANIZATION.—A consolidation of the People's Electric Railway and the Springfield City Railway, the latter incorporated Feb. 18, 1861.

STOCK & BONDS.—Miles. Date. Interest Outstanding. Maturity.
Stk (\$750,000 auth.) 1891 6 A-O 100,000 Apr. 1, 1911
People's Elec. 1st M. 1890 6 M-S 125,000 Mar. 1, 1910
Springfield City Ry. (10 1890 6 M-S 125,000 Mar. 1, 1910
1st M., lawful Subject to call at 105 after Mar. 1, 1895
money, \$1,000. c. Interest at Mercantile Trust Co., N. Y. City.
Springfield Con. Ry. (22 1893 text J-D 418,000 June 1, 1933
Consol. mort. for Interest at Columbia Trust Co. (Trustee), Louis-
\$750,000 gold ville, Ky. June, 1897, interest was paid.

Sufficient bonds of '93 are reserved to retire all prior liens at maturity. Of the \$525,000 outstanding \$107,000 are held by the Treasurer.

Adjustment.—In September, 1897, floating debt was \$63,000, and consol. 5 per cent bond coupons due Dec. 1, 1897, were canceled and interest on bonds reduced for 1898 and 1899 to 3 per cent and for 1900 and 1901 to 4 per cent, the bondholders receiving 10-year 4 per cent scrip for the interest soled. See V. 65, p. 730. In Feb., 1899, floating debt had been reduced to \$53,000.

ROAD.—In Feb., 1899, owned 24 miles of trolley track in the City of Springfield. Rails 40 and 60 lb. T.

EARNINGS.—For 1898, gross, \$121,432; net, \$47,101. For 1897, gross, \$108,123; net, \$41,560.

OFFICERS.—President, William Jarvis; Vice-President, B. Wilson; Treasurer and Gen. Man. C. K. Minarv. V. 65, p. 730 V. 67, p. 224.

SPRINGFIELD, MASS.

POPULATION IN 1895 WAS 51,522; IN 1890 WAS 44,179;
IN 1880 WAS 33,340, AND IN 1870 WAS 26,703.

SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Incorporated March 5, 1888.

STOCK.—
Stock \$1,200,000 (\$100) Date. Interest. Outstanding. Maturity.
Bonds (subject to call) Text. \$1,458,400 Text.
aft. Apr. 1, 1900, 1895 4½ A-O 300,000 April 1, 1910
Bonds (subject to call)
aft. Apr. 1, 1911, 1896 4½ A-O 200,000 April 1, 1916

DIVIDENDS.—In years 1893 to 1898, inclusive, 8 per cent per annum.

ROAD.—Owns 66-995 miles (including 11-535 miles second track) of main track and 4-39 miles of sidings; total Oct. 1, 1898, 66-995 miles. In October, 1898, extension to West Springfield, 10 miles, proposed.

EARNINGS.—For years ending Sept. 30 earnings have been:
1898. 1897. 1898. 1897.
Gross earnings \$5-3,050 \$554,312 Divs. pd. (8 p. c.) \$93,336 \$93,336
Net 152,651 151,587 Bal. for year 1,869 4,876
Taxes, etc. 57,446 33,375 Tot. sur. Sep. 30 263,161 165,442
Interest.

OFFICERS.—President, John Olmsted; Secretary, Gideon Wells; Treasurer and General Manager, A. E. Smith.—V. 66, p. 135, 762, 860.

SPRINGFIELD, MO.

POPULATION 1890 WAS 21,850; IN 1880 WAS 6,522;
AND IN 1870 WAS 5,555.

SPRINGFIELD TRACTION CO.

ORGANIZATION.—Successor in 1895 to Metropolitan Electric Ry. Stock, \$400,000. Bonds \$300,000. Said to operate 15-8 miles of track on 12 miles of streets. President, Charles M. Parker.

SPRINGFIELD, OHIO.

SPRINGFIELD RAILWAY—A trolley road.

STOCK & BONDS.—
Stock (par \$100) Date. Interest. Outstanding. Maturity.
1st mort., \$500,000, gold. 1893 4 (6) J-J 500,000 Jan. 1, 1925
Interest at First Nat. Bank, Springfield, O.
2d M., income, \$150,000. 5 95,000

Interest on firsts was reduced temporarily in 1897 from 6 to 4 p. c.

ROAD.—Owns in fee 25 miles of track. In Feb., 1899, extension of 1½ miles under construction.

EARNINGS.—Calendar year 1898, gross, \$94,662; net, \$48,646; int., \$20,000; bal., \$26,646. In 1897, gross, \$77,280; net, \$32,302.

OFFICERS.—President, W. B. McKinley; Vice-President, G. F. Duncan; Secretary and Treasurer, S. L. Nelson.

SPRINGFIELD, VERMONT.

POPULATION IN 1890 WAS 2,881; IN 1880 WAS 3,144;
IN 1870 WAS 2,937.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Completed in 1896 from Springfield to Springfield Station, 5-3 miles, and work stopped for want of funds; about \$100,000 needed to complete the road to Charleston, making 6 miles in.

Capital stock, common, (auth.) \$75,000; issued \$53,300; guaranteed 6 per cent stock, \$45,000; none issued. 1st mortgage for \$100,000 of 5 per cent gold \$500 and \$1,000 coupon bonds dated Sept. 1, 1896, due Sept. 1, 1916. Trustee, International Trust Co., Boston. President, Adna Brown; Treasurer, C. E. Richardson.—V. 64, p. 1043.

STAMFORD, CONN.

POPULATION 1890 WAS 15,685; IN 1880 WAS 11,297;
AND IN 1870 WAS 9,714.

STAMFORD STREET RR.—An electric road.

ORGANIZATION.—Incorporated Feb. 24, 1886. Control was obtained by the New York New Haven & Hartford RR. in 1895.

STOCK & BONDS, ETC.—
Stock, \$100,000 (\$50) Date. Interest. Outstanding. Maturity.
1st mortgage, \$75,000 auth. 1886 5 F-A 75,000 Aug. 1, 1909
Oct. 1, 1898, bills payable. 146,627

ROAD.—11-25 miles of track. Electricity introduced in 1895.

EARNINGS.—In year ending September 30, 1898, gross, \$48,561; net, \$8,980; taxes, \$1,500; interest, \$3,750. In 1896-97, gross, \$40,266.

OFFICERS.—President, Col. N. H. Heft, New Haven, Conn.; Secretary and Treasurer, W. L. Squire.

STATEN ISLAND, N. Y.

POPULATION 1890 WAS 51,693; IN 1880 WAS 38,991
IN 1870 WAS 33,029.

NEW YORK & STATEN I. ELECTRIC CO.—

ORGANIZATION.—This company in December, 1897, increased its stock from \$500,000 to \$1,500,000, and purchased the stock of the Staten Island Electric RR., one of the considerations for the sale being the guaranty of the latter's 1st mortgage bonds, principal and interest. Bonds are \$500,000 50-year 1st mort. gold 5s, dated June 1, 1897, \$1,000 each, int. J-D. at Guaranty Trust Co., N. Y. Central Trust Co., N. Y., trustee. For 6 mos. ending Dec. 31, 1898, gross, \$112,774; net, \$30,372; charges, \$12,500; betterments, \$27,723. In 1897, gross, \$78,184; net, \$23,490.

President, Samuel Thomas; Vice-President and Treasurer, J. H. Swinarton; Sec., W. E. Findley, 80 Broadway, N. Y.—Office, West New Brighton, N. Y.—V. 66, p. 857.

STATEN ISLAND ELECTRIC RR.—Trolley.

ORGANIZATION.—Incorporated under the laws of the State of New York December 11, 1894. Owns a through line from South Beach to Holland Hook, where, by means of a ferry, it connects with the Consolidated Traction Co. of New Jersey, and with a belt line around St. George and a spur up the Richmond Turnpike to Silver Lake. The company also controls one-half of the \$1,000,000 stock of the Rapid Transit Ferry between St. George and New York, and owns all the rights and franchises of the Staten Island Belt Railway.

STOCK & BONDS.—
Stock, \$1,250,000 Date. Interest. Outstanding. Maturity.
1st M., r., \$1,250,000, gu. 1895 5 g, M-N 1,250,000 May 1, 1945
1st consol. mort., \$2,000. 1896 5 g, M-N 750,000 May 1, 1946
000, gold. Trustee, Guaranty Trust Co., N. Y.

Consols cover all franchises and property, and also, subject to the first mortgage of 1895, \$260,000 stock of the N. Y. Investment & Improvement Co. now deposited with Knickerbocker Trust Co. as trustee of first mortgage. Of the consols, \$1,250,000 will be reserved for the retirement of the firsts, and the balance used for extensions.

ROAD.—Road from South Beach to Holland Hook, 10-7 miles; branch to Richmond Ave., 6-36 miles; second track, 12-13 miles; total track, 29-23 miles; 90-lb. girder Cambria and 84-lb. girder Johnson steel rails. LATEST EARNINGS 10 mos., 1898-9 Gross, \$163,991; net, \$36,092.
July 1 to April 30. 1897-8 Gross, \$148,257; net, def., \$5,313.

EARNINGS.—For 6 mos. ending Dec. 31, 1898, gross, \$115,844; net, \$38,915; charges, \$50,000; betterments, \$4,057.

OFFICERS.—President, J. H. Swinarton, West New Brighton, N. Y.; Sec. and Treas., W. E. Findley, 80 Broadway, N. Y.—V. 65, p. 1222.

STATEN ISLAND MIDLAND RR.—A trolley road.

ORGANIZATION.—Chartered Dec. 1, 1890. On Aug. 19, 1895, reorganized without change of name. In May, 1898, acquired the line of the Staten Island Traction Co., and was merged with it.

STOCK & BONDS.—
Stock, \$1,000,000 Date. Interest. Outstanding. Maturity.
1st mortgage, \$1,000,000, 1896 5 g, J-J 1,000,000 Jan. 1, 1926
gold (\$1,000) Int. at Farmers' L. & Tr. Co., N. Y., trustee.
Loans and bills payable Nov. 1, 1898, about \$80,000.

Sinking fund after 5 years but bonds cannot be called.

ROAD.—Owns 28 miles of track, including second track, 10-34 miles; sidings, 9-33; rails 65 to 70 lb. T rails and 90 lb. girder.

EARNINGS.—Year ending June 30, 1898, gross, \$123,259; operating expenses about \$75,000; fixed charges, \$50,000; other interest about \$4,000; def., about \$5,741.

OFFICERS.—President and Gen. Man., W. B. Rookwell, Sec., H. T. Walter, West Brighton, S. I.; Treas., Richard Wetherill, Chester, Pa. General offices, Stapleton (S. I.), N. Y.—V. 62, p. 504.

STOCKTON, CAL.

POPULATION IN 1890 WAS 14,424; IN 1880 WAS 10,282.

STOCKTON ELECTRIC RR.—A trolley road.

STOCK & BONDS.—Stock (1); 1st M. 6s, A-O, \$150,000; due 1917; trustee, California Safe Deposit & Trust Co. Owns 12 miles of track.

OFFICERS.—President, Joseph Fyfe; Secretary, H. J. Corcoran.

STREATOR, ILL.

POPULATION 1890 WAS 11,414; IN 1880 WAS 5,157
AND IN 1870 WAS 1,486.

STREATOR RAILWAY—A trolley road.

RECEIVERSHIP.—Sold under foreclosure Oct. 7, 1898, to Receiver C. S. Barr, the principal bondholder.—V. 67, p. 843.

STOCK & BONDS.—
Stock Date. Interest. Outstanding. Maturity.
1st M., gold (\$1,000) & r. 1891 6 g, J-J 15 180,000 Jan. 15, 1911
Jan., '95, coupon unpaid. Trustee is Farmers' Loan & Trust, N. Y.

ROAD.—Owns 5½ miles of track. Rails 56 lb. girder

OFFICERS.—President, P. F. Barr.—V. 63, p. 970; V. 67, p. 843.

SUNBURY, PA.

POPULATION 1890 WAS 5,930; IN 1880 WAS 4,077;
IN 1870 WAS 3,131, AND IN 1898 (ESTIMATED) 10,000.

SUNBURY & NORTHBURMLAND ELRY.

ORGANIZATION.—Chartered June 24, 1885, as Sunbury & Northumberland and Street Railway. Reorganized May 28, 1892, after judicial sale.

STOCK & BONDS.—
Stock, \$125,000 (par \$50) Miles. Date. Interest. Outstanding. Maturity.
First mortgage, gold. 3-2 1892 6 g, J-J 65,000
Loans (unsecured) July 1, '98 24,600

ROAD.—Owns 3-9 miles of trolley in Sunbury and Northumberland.

EARNINGS.—For year 1897-8 gross, \$19,354; net, \$3,959; interest and taxes, \$4,013. Pres., Daniel Coolidge; Sec. and Treas., S. P. Wolverton

SUPERIOR, WIS.—SEE WEST SUPERIOR.

SYRACUSE, N. Y.

POPULATION 1890 WAS 83,143; IN 1880 WAS 51,792;
AND IN 1870 WAS 43,051.

SYRACUSE RAPID TRANSIT RY.—

ORGANIZATION—Incorporated May 21, 1896, per plan in V. 62, p. 644.
In 1899 acquired East Side Traction.

STOCK & BONDS—	Date.	Interest.	Authorized.	Maturity.
Common stock.....			\$2,750,000	
Preferred 6 p. c., non-cum.			1,250,000	
People's RR., 1st mtg.....	1891	5 J-J	750,000	Jan. 1, 1921
Mort. (\$3,250,000 gold.....)	1896	5g, M-S	2,500,000	Mar. 1, 1946

Guaranty Trust Co., N. Y., trustee.
Loan sec. by 2d M. bonds. 1898..... 200,000 1903

The Rapid Transit mortgage of 1896 is for \$3,250,000, of which \$750,000 of bonds is reserved to retire the People's RR. firsts. In Oct., 1898, obtained temporary loan from directors of \$200,000 for improvements, secured by 2d mortgage bonds as collateral.

EARNINGS—For 6 mos. ending Dec. 31, 1898, gross, \$237,503; net, \$105,687; other income, \$1,936; charges, \$89,102; surplus, \$18,221. For year ending June 30, 1897, net, \$178,074.

ROAD—The length of the lines is about 65 miles. In Jan., 1899, extension to East Syracuse reported to be proposed.

OFFICERS—President, W. P. Gannon; Vice Pres., E. W. Moore; Sec. and Treas., T. H. Conderman.—V. 63, p. 525, 774.

EAST SIDE TRACTION.—Successor in Jan., 1899, to the Syracuse & East Side Ry., foreclosure on Dec. 29, 1898. V. 63, p. 87. The road is owned by Syracuse Rapid transit.

TACOMA, WASH.

POPULATION 1890 WAS 36,006; IN 1880 WAS 1,098.

TACOMA RY. & POWER.

ORGANIZATION—Incorporated in Feb., 1899, in New Jersey, "to furnish electricity from water power to the factories and street railroads of Tacoma." The new company took over all the street roads in Tacoma. Incorporators: C. H. Coster, Bird S. Coler, T. Jefferson Coolidge, Jr., Samuel Carr, S. Endicott Peabody, Gordon Abbott, Charles E. Cotting of Boston and others. V. 68, p. 284, 873.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. par \$100, \$2,000,000.....			\$2,000,000	
M. g., (\$1,000) \$1,500 ..c°	1899 5 A & O		1,100,000	Ap. 1, 1929
not redeem before mat. }	Int. at Old Colony Trust, Bost., trustee.			

ROAD—Owns 51.75 miles of track.

OFFICERS—President, Gordon Abbott, Boston; Sec., I. S. Keeler, 44 Broad, New York; Treas., R. T. Paine, Boston.

TAUNTON, MASS.

POPULATION IN 1895 WAS 27,115; IN 1890 WAS 25,448; IN 1880 WAS 21,215 AND IN 1870 WAS 18,629.

PROVIDENCE & TAUNTON STREET RY.—

CONTROL has passed to "Massachusetts Electrical Companies."

ORGANIZATION—Owns trolley road from the centre of Providence to and through Taunton, about 13 miles. Trackage from Taunton over Brockton Bridgewater & Taunton Street Ry. to Brockton. Operated from June 25, 1898. Stock, \$175,000; all outstanding. Bonds, \$200,000 1st mort. 20-year gold 5s, dated Sept. 1, 1898, \$1,000 each, Amer. Loan & Trust Co., Boston, trustee; issued \$150,000, \$50,000 being held by trustee, to be issued for new property. On Jan. 2, 1899, dividend of 2½ per cent was paid.

TAUNTON STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated Feb. 12, 1870. Is included in the general consolidation of roads in Eastern Massachusetts. See Massachusetts Electrical Companies under Lawrence.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last divid'd, etc
Capital stock (\$100).....			\$350,000	Dec., 1893
1st mortgage.....	1894	5 J-J	350,000	Jan. 1, 1915
Debentures.....	1894	5 M-S	200,000	Mar. 1, 1914
Cur't utab's Oct. 1, '98.....			93,700	

Interest at American Loan & Trust Co., mortgage trustee, Boston.

ROAD—Owns and operates about 17.1 miles of main track (measured as single track) and 1.3 miles of sidings and switches.

ANNUAL REPORT—For years ending Sept. 30:

Year Sept. 30—	1898.	1897.
Gross earnings.....	\$70,452	\$81,632
Net.....	32,230	30,064

Int., taxes, etc., \$36,442

Balance.....def. 4,212

2,870

TAUNTON & BROCKTON STREET RY.—

ORGANIZATION—Commenced operations Sept. 4, 1897; stock, \$100,000; first mortgage bonds, 5s, Aug. 1917, \$100,000; State Street Trust Co., Boston, Trustee. Operates 17.64 miles of trolley track. Presl. dent, Sylvanus M. Thomas. In July, '98, paid 2 p. c. div.; in '99, Jan., 2 p. c.

TERRE HAUTE, IND.

POPULATION 1890 WAS 30,217; IN 1880 WAS 26,042;
AND IN 1870 WAS 16,103.

TERRE HAUTE ELECTRIC RAILWAY—

ORGANIZATION—On Oct. 18, 1897, Joshua Jump was appointed receiver (see V. 65, p. 825, 1025), and foreclosure sale to take place June 21, 1899. Will be bought in by Stone & Webster, who have acquired from the bondholders the 1st and 2d mortgage bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div., etc
Common stock.....			\$300,000	
Preferred stock, 6 p. c. }			200,000	See text.
Receiver's certificates.....			32,254	
Terre Ha. St. Ry. 1st M. }	1892	6 J-J	400,000	July 1, 1912
Ill. Tr. & S. Rk. Trus. }	Interest due Jan. 1, 1898, in default.			
Terre Ha. El Ry. 1st M. }	1894	6 g. Q-J	\$342,000	July 1914
\$1,000,000 \$1,000 g. }	Jan., 1898, interest not paid.			

DEFAULT—Interest due Jan. 1, 1898, on 1st 6s of 1892, and consol 6s of 1894 was not paid. V. 66, p. 84, 185.

LATEST EARNINGS—First annual report of receiver, in V. 67, p. 1306, for year ending Oct. 31, 1898, shows: Gross, \$154,804; operation and construction, \$140,619.

ELECTRIC LIGHT CONTRACT.—The company in 1894 secured the contract (through the Citizens Electric L. & P. Co., owned and operated) for lighting the entire city by electricity under a 50-year franchise, net profit estimated to be above \$12,000 per annum aside from commercial profit. On August 1, 1897, the company was furnishing 536 arc lights and equivalent of 11,000 lamps; also 125 H. P. to motors for power purposes. Bonds outstanding on light plant \$ (1)

STEAM HEATING CO.—The Electric Railway also owns the Terre Haute Steam Heating & Power Co.

ROAD—Operates 23 miles of track, including 4 miles double track and 2 miles sidings. Rails are 60 and 72-lb. T rail.—V. 68, p. 333, 929.

THOMPSONVILLE, CONN.

POPULATION IN 1890 WAS 4,663; IN 1880 WAS 3,794.

ENFIELD & LONGMEADOW ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated Feb. 11, 1895. Miles of track, 8.36. Stock, \$500,000; outstanding, \$116,700; par, \$100. Bonds, \$150,000 20-year coup. 5s, due Nov. 1, 1916, interest M&N at New Haven Trust Co., New Haven, Conn., trustee; outstanding, \$100,000. For 9 mos. ending June 30, 1898, gross, \$20,355; net, \$6,328.

President, Chas. E. Graham; Treas. and Man., Lyman A. Upson, Thompsonville, Conn.

TOLEDO, OHIO.

POPULATION 1890 WAS 81,434; IN 1880 WAS 50,137;

AND IN 1870 WAS 31,584.

TOLEDO TRACTION COMPANY—A trolley road

ORGANIZATION—Incorporated in May, 1895. On July 1, 1896, acquired by consolidation all the property, rights and franchises, etc., of all the street railways in the city; also controls the Toledo Consolidated Electric Co., which owns and controls practically all the electric lighting and power business in the city, and the underground conduits.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, par \$100.....			\$4,000,000	
Prof., 6%, non-cum., par \$100.....		6 p. c.	2,000,000	
Tol. Cons. St. 1st M., \$1,000.....	1895	6 J-J	300,000	Jan. 1, 1900
2d mortgage, (\$500).....	1887	6 J-J	114,000	Jan. 1, 1900
Interest at Blair & Co., 33 Wall St., N. Y.				
Tol. Consol. Street Railway } 1889	5 J-J	1,086,000	July 1, 1909	
consol. mort., currency, }				
\$1,000, c., 65 miles.....				
Interest is payable at Blair & Co.; Metro-				
politan Trust Co., Trustee, N. Y. City.				
Toledo Electric Street Ry. }	1892	5 g. F-A	700,000	Feb. 1, 1912
1st mort., 33 miles, gold }				
\$1,000.....				
Interest at Blair & Co., 33 Wall St., N. Y.				
Tol. Traction consol. M. }	1896	5 g. J&J	3,465,000	July 1, 1909
\$6,000,000 g., (\$1,000) c° }				
Interest at Guaranty Tr. Co., N.Y., trustee.				

Bonds—Of the new consolidated mortgage 5s of 1896 for \$6,000,000, \$2,200,000 are retained to retire divisional prior lien bonds when due. The mortgage covers all the railway, subject to the divisional liens of \$2,200,000, and is a first lien on the new Central Station and other realty. The bonds are further secured by the deposit of \$1,000,000 par value of 1st mortgage bonds and entire capital stock of Toledo Consolidated Electric Co. The bonds of this issue reserved for future extensions can be issued only at the rate of 75 per cent of the actual cost of such improvements.

LATEST EARNINGS—July 1 to Dec. 31, 1898:

Gross	Net income.	Charges.	Surplus.
\$515,338	\$238,704	\$139,595	\$99,119

REPORT—Year ending June 30 the earnings have been as follows:

1897-98.....	Gross.	Net.	Charges.	Bal., sur.
	\$921,167	\$366,624	\$266,140	\$100,484
ROAD—Track, 97.80 miles.			Cars (closed, 124; open, 110 trailers, 39), 273.	

OFFICERS—President, Albion E. Lang, Toledo; Vice-President, Thos. H. McLean; Sec., Barton Smith; Treas., John B. Dennis.—V. 63, p. 1116.

TOLEDO BOWLING GREEN & FREMONT

RAILWAY—A trolley road. Stock, \$500,000; outstanding, \$180,000; par, \$100. No bonds in Dec., 1898. Miles of track, 20, extending from Perrysburg to Merville. Operated jointly with Toledo & Maumee Valley Ry. President, F. J. Hoag; Sec. and Treas., Edwin Jacoby.

TOLEDO & MAUMEE VALLEY RY.—Trolley.

ORGANIZATION, ETC.—Chartered in 1894 to build a street railway from Toledo to Perrysburg and Maumee. Capital stock is \$300,000.

First mortgage is for \$300,000 of 5 per cents, dated 1895, due 1920; interest M. & S., at Metropolitan Trust Co., New York, trustee.

ROAD—Owns 14 miles of track, entering Toledo over tracks of Toledo Traction Co., 5 miles, under perpetual traffic agreement; 56-lb. rail; 14 cars. The Toledo Perrysburg & Fremont Electric RE. forms an extension. Pres., A. K. Detwiler; Sec., G. K. Detwiler, 106 Summit St.

TOLEDO MAUMEE & PERRYSBURG

ELECTRIC RR.—A trolley road. Incorporated Feb., 1894. Stock, \$150,000. Bonds, 1st mortgage 25-year 5s, \$300,000, dated March 1, 1895, interest M-S, \$1,000 each; Metropolitan Trust Co., New York, trustee. President and General Manager, J. K. Tillston; Secretary and Treasurer, Frank M. Ohi.

TOLEDO & MONROE RY.—To be a trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$450,000 (par \$100).....			\$450,000	
1st M., g., \$450,000 (\$1,000).....	1898	5g, J-J-D	\$450,000	June 1, '18
				Int. at Knicker. Tr. Co., N. Y., Trustee

ROAD—Toledo to Monroe, 23½ miles, under construction. Projected to Detroit; also to Dundee, Mich. Rails, 70-lb. T; stone ballast.

TOPEKA, KAN.

POPULATION 1890 WAS 31,007; IN 1880 WAS 15,452;
AND IN 1870 WAS 5,790.

TOPEKA RAILWAY—Mostly trolley.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000 (\$100).....			\$1,250,000 f.p.	
Topeka Ry. 1st M. }	1892	4½ g. M-S	1,100,000	May 1, 1922.
\$1,100,000 g. (\$1,000) c° }				
Interest at J. Kennedy Tod & Co., N.Y. City.				
Trustee is Manhattan Trust Co., N. Y. City.				

ROAD—Owns 33½ miles of trolley, laid with 35 to 52 pound rails.

OFFICERS—President and Treas'r, C. C. Baker; Sec'y, J. G. Blonecker.

TORONTO, CANADA.

POPULATION 1895 WAS 174,309; IN 1890 WAS 160,141;
AND IN 1880 WAS 75,110

TORONTO RAILWAY—See STREET RAILWAY SUPPLEMENT for February, 1899.

TORRINGTON, CONN.

POPULATION IN 1890 WAS 6,048; IN 1880 WAS 3,327.

TORRINGTON & WINCHESTER ST. RY.—ORGANIZATION—Incorporated in 1897 under special act. Operated from July 1, 1897. Serves a population of about 20,000.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
Stock, \$200,000 (par \$100)	1897	5 g J-D	150,000	Dec. 1, 1917
1st mortgage, \$150,000	1897	5 g J-D	150,000	Dec. 1, 1917
gold	1897	5 g J-D	150,000	Dec. 1, 1917

 Int. at Hurlburt Nat. Bk., Winsted, Conn.

Trustee of the mortgage is State Treasurer of Connecticut.
ROAD—Torrington to Winsted, 13 miles of trolley, of which 10 miles built on private right-of-way. Equipped with 56-lb. 4-in. T rails.

EARNINGS—Nine months ending June 30, 1898, gross, \$24,202; net, \$8,636; interest, \$5,008. Three months ending Oct. 1, 1898, gross, \$17,023; net, \$9,597.

LATEST EARNINGS—

	Gross	Net income	Charges	Surplus
July 1 to Dec. 31, 1898	\$515,388	\$238,704	\$139,558	\$99,119

OFFICERS—President, W. B. Ferguson; Secretary, S. A. Herman; Treasurer, C. A. Richardson.

TRENTON, N. J.

POPULATION 1890 WAS 57,458; IN 1880 WAS 29,910;
AND IN 1870 WAS 22,874.

NEWTOWN & DELAWARE RIVER TRACTION COMPANY—To be a trolley road.

ORGANIZATION, ETC.—A reorganization in November, 1897, of the East Penn. Traction. Company intended to build between Trenton, N. J., and Yardley, Newtown, Morrisville and Doylestown, etc., Pa. President, Lewis A. Conwell. Office, No. 1345 Arch Street, Philadelphia.—V. 65, p. 925.

NEW YORK & PHILADELPHIA TRACTION

ORGANIZATION—Chartered July, 1894. On Jan. 1, 1898, had outstanding \$25,000 of full-paid capital stock; bonds, none; other debts, \$180,000; and owned 3 miles of track. In Oct., 1898, control acquired and since operated in the interest of the Brunswick Traction Co. In October, 1898, the only line in operation was between Bound Brook and Raritan, 7 miles. In Dec., 1898, obtained additional franchise to build 4 mile line in Bound Brook. President, Gottfried Krueger; Vice-President, J. Blair MacAfee; Sec., Edward H. Radel. Office, New Brunswick, N. J.—V. 59, p. 116; V. 61, p. 113.

PRINCETON & TRENTON TRACTION

ORGANIZATION—Incorporated on Jan. 14, 1899, to build trolley road from Princeton to Trenton, 12 miles. Stock, \$200,000. In Feb., 1899, contract was reported let. Incorporators—Geo. A. Vanderbilt, Princeton; Julius Garst, Elmer E. Carpenter and Harry F. Lincoln, Worcester, Mass.; Charles W. Shippee, Boston.

TRENTON STREET RAILWAY—Trolley.

ORGANIZATION—Formed June 29, 1898, by consolidation of the Trenton Passenger Ry., Mulberry St. Pass. Ry., Pennington Ave. Pass. Ry. and Ewing Pass. Ry. See also Trenton Traction Company.

On Feb. 1, 1899, the consolidation of the electric companies of Trenton went into effect under the title of the Trenton Gas & Electric Co., the officers being the same as those of Trenton St. R.—V. 68, p. 284.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
Stock, \$1,000,000, p. \$50	1898	5 g J-J	\$1,000,000	1906 to 1915
Tr. Pass. First mort.	1898	5 g J-J	\$100,000	1906 to 1915
\$1,000,000, gold	1898	5 g J-J	\$100,000	1906 to 1915
\$1,000,000, gold	1898	5 g J-J	\$100,000	1906 to 1915
Interest at Nat. Mechn. Bank, Trenton, N. J.	1891	6 g A-O	\$15,000	due yearly Sept. 30
			\$100,000	1906 to 1930
			\$20,000	due yearly Sept. 30
			\$650,000	Sept. 30, 1931
Consol. mort., gold	1898	5 g J-J	\$552,000	July 1, 1933
\$2,000,000	1898	5 g J-J	\$552,000	July 1, 1933
Other debts (July 1, 1898)			\$80,000	

Cost road and equipment to Jan. 1, 1898, \$2,896,199.
BONDS—Of the consol. as of 1898, \$1,000,000 are reserved to retire the 1st 6s, and \$448,000 are held in the treasury for future extensions.

ROAD—In January, 1898, Trenton Pass. Ry. owned and operated 34 miles of track. The new tracks have 90-lb. Johnson girder rails. Has power house of sufficient dimensions to operate the system and also to light the city. Extension of 2 miles proposed in 1899.

EARNINGS—Year 1896—gross, \$225,074; expenses, \$223,705. Jan. 1 to Dec. 31, 1895—gross, 222,781; expenses, 220,990.

OFFICERS—President, Henry C. Moore; Vice-President, Thomas C. Barr; Secretary and Treasurer, Jno. L. Kuser.—V. 68, p. 284, 475.

TRENTON TRACTION

ORGANIZATION—Supposed to own stock in the Trenton Street Ry. V. 60, p. 44. Traction stock, \$500,000; paid in, \$150,315; par, \$100.

TROY, N. Y.

POPULATION 1890 WAS 60,956; IN 1880 WAS 56,747;
AND IN 1870 WAS 46,421.

TROY CITY RAILWAY—Mostly electric.

ORGANIZATION—Chartered Jan. 31, 1866. Controls by lease the Troy & Lansingburg RR., which in turn leases the following: Troy & Cohoes Ry., Lansingburg & Cohoes Ry., Waterford & Cohoes Cos.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
Stock (\$100)	1898	5 A-O	\$2,000,000	See text
Troy & Lansingburg	1898	5 A-O	37,000	Apr. 1, 1898
consol. mortgage	1898	5 A-O	42,000	Apr. 1, 1903
Troy & Lansingburg	1898	5 A-O	42,000	Apr. 1, 1903
Troy City 1st con. M.	1892	5 g A-O	1,921,000	Oct. 1, 1942
g. \$2,000,000, 6% ar	1892	5 g A-O	1,921,000	Oct. 1, 1942
Deben. (B & C) subj. to call May 1, 1898	1895-6	6 M-N	260,000	1900-1901
Deben. (refunding)	1897	5 Q-F	200,000	May 1, 1901

In 1896 issued the debentures for floating debt, etc.

The "Capital stock leased roads" includes Troy & Cohoes stock \$50,000, dividends under lease 7 p. c. yearly; Lansingburg & Cohoes, \$15,000, dividends under lease, 7 p. c. yearly; Troy & Lansingburg, \$700,000, owned by Troy City Ry.; total, \$765,000. The Waterford & Cohoes RR., \$25,000 stock, receives 7 p. c. yearly under lease.

DIVIDENDS—Dividends of 5 per cent per annum to Dec., 1896, inclusive; in 1897, Sept., 1 p. c.; Dec., 1 p. c.; in 1898, Mar., 1 p. c.; June, 1 p. c.; Sept., 1 p. c.; checks are mailed. The December, 1898, and March, 1899, dividends were passed pending adjustment of damage claims from accident on Sept. 5, 1898.

ROAD—Operates track in Troy, extending to Lansingburg, Green Island, Cohoes and Waterford.

Length of road owned—

Miles	Total tracks owned
Main line (single track)...	21.59
Branches.....	3.72
Union Depot.....	1.1
Second track.....	1.88
Wgt. of rail per yd., 63½ to 93½ lbs.	3.00

LATEST EARNINGS—July 1 to March 31, nine months:

9 mos.—Gross	Net	Oth. income	Int., tax, etc.	Bal. surp
1898-9.....	\$414,567	\$177,013	\$5,247	\$108,995
1897-8.....	390,320	177,247	5,945	106,318

ANNUAL REPORT—Annual reports show. (See V. 67, p. 951):

Fr. end. June 30, 1898	1897	1898	1897	
Gross earn'g.....	\$528,086	\$518,975	Dividends....	\$80,000
Net.....	247,679	232,434	Bal. sur. year	30,107
Other income.....	4,744	7,319	Total surplus	46,684
Int., taxes, etc.	142,316	137,089	June 30.....	60,786

Pres., C. Clemmishaw; Sec. and Treas., J. J. Hagen.—V. 67, p. 951.

TUSCALOOSA, ALA.

POPULATION 1890 WAS 4,215; IN 1880 WAS 2,418.

TUSCALOOSA BELT RAILWAY—A steam road.

ORGANIZATION—Chartered July 5, 1889.—Stock, \$100,000; 1st mortgage, 5s, gold, J-D, \$100,000, due June 1, 1918. Interest is payable in New York at Knickerbocker Trust Co.

Operates about 6 miles road. President, W. C. Jemison; Sec. and Treas., John T. Cochran; Gen. Man., J. W. Woolfolk, 15 Wall St.

UTICA, N. Y.

POPULATION 1890 WAS 44,001; IN 1880 WAS 23,914;
AND IN 1870 WAS 28,804.

FRANKFORT & UTICA ST. RY.—To be a trolley road.

ORGANIZATION—Chartered Feb. 6, 1895, Road to extend from Frankfort to Utica, 7 miles, with extension to Herkimer, there connecting with the proposed Little Falls & Herkimer. To be built in the spring of 1899. On August 8, 1898, obtained permission from the Railroad Commissioners to change system to overhead trolley stock, \$70,000; paid in, \$7,000. President, John V. Quackenbush, Sec., Nelson J. Davis; Treas., Clinton Beckwith.

UTICA BELT LINE STREET RR.—Trolley.

ORGANIZATION—Chartered June 18, 1886, and owns the principal street car lines in Utica and adjoining villages. It leases and operates a portion of the Clinton & Binghamton Railroad at a rental of \$15,000, the lease being dated 1886 and running 99 years. In February, 1897 the stockholders voted to lease the railroad and parks of the Utica Suburban Ry. for 99 years; rental interest on its 5 p. c. bonds. Extension of the Utica Suburban Ry. from Genesee Street, New Hart ford, to Forest Hill Cemetery, in operation and projected to Rome.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
Comm. (\$150,000) (\$100)	1898	5 M-N	500,000	Nov. 1, 1931
Prof. (\$150,000) (\$100)	1891	5 J-J	200,000	Jan. 1, 1931
1st M. (\$500,000) gold	1898	5 M-N	500,000	Nov. 1, 1931
2d M. (\$200,000) gold	1891	5 J-J	200,000	Jan. 1, 1931
Utica Suburban 1st M.	1897	5 g M-S	50,000	1937
gold, \$50,000, guar.				
(\$500 each).....				

Interest at N. Y. Security & Trust Co. (trustee), N. Y. City.

Stock—Preferred stock is non-cumulative and only entitled to dividends when earned as follows: For two years from May 1st, 1896, at 5 per cent and thereafter at 6 per cent.

Bonds—2nd M. bonds draw interest for 4 years from July 1st, 1894, at 4 p. c., and there after at 5 p. c. Sec. mtge. bonds are \$500 each.

ROAD—Lines Leased—

Miles	Lines Owned	Miles	
Yorkville to Upper Mills.....	1.75	Main line.....	6.38
Main street to New Hartford.....	3.90	Branch.....	1.60
" " to Whitesboro.....	3.79		
Sidings (owned and leased).....	5.00	Total of all.....	22.23

LATEST EARNINGS—July 1 to March 31, 9 months:

1898-99	Gross	Net	Oth. inc.	Int., taxes, etc.	Bal. sur.
1898-99.....	\$153,834	\$48,488	\$320	\$41,811	\$6,997
1897-98.....	145,515	50,187	479	38,511	12,154

ANNUAL REPORT—For years ending June 30, earnings have been

1897-8	1896-7	1897-8	1896-7	
Gross.....	\$192,836	\$166,887	Taxes.....	\$4,044
Net.....	52,196	60,225	Rentals.....	16,250
Interest.....	31,853	30,636	Bal. ce, surplus.	49

OFFICERS—President, John W. Boyle; Secretary, Edward Bushinger; Treasurer, Chas. W. Mather.—V. 63, p. 503; V. 65, p. 568.

UTICA & MOHAWK RAILROAD

Control changed hands May, 1899, and road to be extended to a connection with the Frankfort & Utica.

STOCK, BONDS, ETC.—

Miles	Date	Interest	Outstanding	Maturity
Stock, \$250,000, par \$50	1890	5 g J-J	\$58,100	
2d mortgage, gold	1896	6 M-N	75,000	July 1, 1910
Bills payable Mar 31, '99			24,475	

ROAD—Owns from Genesee Street to Utica Park, 2½ miles; sidings 0.33 miles; total, 3.08 miles; also parks valued at \$45,869.

EARNINGS—For year 1897-98: Gross, \$26,423; net, \$2,216; fixed charges, \$7,235; balance, def., \$5,019.

OFFICERS—President, James F. Mann; Secretary, William E. Lewis.

WACO, TEXAS

POPULATION 1890 WAS 13,067; IN 1880 WAS 7,295;
AND IN 1870 WAS 3,008.

CITIZENS' RAILWAY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$300,000, \$100 par....	1890	6 A-O	\$350,000	Oct. 1, 1910
1st mortgage, currency....	1890	6 A-O	350,000	
Trustee is St. Louis Trust Company of St. Louis, Mo.				
ROAD—Operates about 19 miles of track. V. 66, p. 84.				
OFFICERS—President and General Manager, H. C. Scott.—V. 66, p. 84.				

WAKEFIELD, MASS.

POPULATION IN 1895 WAS 8,304; IN 1890 WAS 6,982;
IN 1880 WAS 5,547; AND IN 1870 WAS 4,135.

MYSTIC VALLEY STREET RY.—A trolley road.

ORGANIZATION.—Operates 6½ miles of track, extending from Stoneham to Arlington. In 1898 purchased Arlington & Winchester Street Ry. Stock, \$90,000; all outstanding, par, \$100. Bonds, \$80,000 gold 5s, dated Jan. 2, 1899, int. J-J at American Loan & Trust Co., Boston, Trustee. Pres. Chas. F. Woodward; Sec. and Treas., Geo. A. Butman.

WAKEFIELD & STONEHAM ST. RY.—Trolley

Acquired by the combination known as the Massachusetts Electrical Companies.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000, \$100 par....	1895	8 p.c.	\$150,000	Text.
1st mort. \$150,000, gold....	1895	5 g.M-S	150,000	Mar. 1, 1915

The whole issue is redeemable at 105 after March 1, 1900. Interest at American Loan & Trust trustees, Boston. Dividends year 1894-95, 6 p.c.; in 1895-96, 6 p.c.; in 1896-97, 5 p.c.

ROAD—Owns 15½ miles of track, laid with 50-lb. T rails, in towns of Wakefield, Stoneham, Reading, Saugus and Melrose, all in Massachusetts. The extension, Reading to Stoneham, was opened May 26, 1895.

LATEST EARNINGS—From Jan. 1 to March 31, 1898, gross, \$9,959 in 1898; \$10,344 in 1898. For year ending Sept. 30, 1898, gross, \$62,083; net, \$26,146; charges, \$14,343; dividends, \$7,500.

WASHINGTON, D. C.

POPULATION 1890 WAS 188,932; IN 1880 WAS 147,293;
AND IN 1870 WAS 109,199.

A syndicate headed by the United States Mortgage & Trust Co. has acquired all the leading lines in Washington, except the Capitol Traction, but details of the combination not yet perfected—see CHRONICLE, April 20, page 82, and also May 27. The name of the company will be the Washington Traction & Electric.

ANACOSTIA & POTOMAC RIVER RR.

ORGANIZATION—Stockholders have recently voted to increase a stock to \$2,000,000, and to create a new mortgage for \$3,000,000 for the purpose of absorbing other roads. Mr. Stevens, the President, is a leading spirit in the projected combination of all the Washington roads.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 (\$50).....	10-40	1891	6 g.A-O	\$50,000	Oct. 1, 1931
1st M., \$200,000, gold....					Subject to call after 1901
2d M., \$100,000, currency.....		1892	6 J-J	100,000	1912
3d M., \$50,000.....		1895	6%	50,000	

ROAD—13-40 miles of horse road and trackage rights over 1-98 miles; total December 31, 1898, 15-38 miles.

OFFICERS—President, F. C. Stevens.—V. 68, p. 426, 773, 824.

BALTIMORE & WASHINGTON TRANSIT.

ORGANIZATION.—Operates a trolley road extending from Takoma to Sligo, opened September, 1897, and by a traffic agreement with the Brightwood Electric runs cars into Washington, where transfers are given to city lines. In May, 1898, extension was proposed to Sandy Spring, Md., 12 miles. Stock, \$100,000; par, \$50. First mortgage, \$500,000, Guardian Security Trust & Deposit Co., Baltimore, Trustee. Pres., T. Wm. Harris, Baltimore, Md.; Act. Sec'y, Henry W. Williams.

BELT RAILWAY COMPANY.—A horse road.

Purchased at foreclosure Nov. 15, 1898, by O. T. Crosby.—V. 67, p. 1054. 15½ miles of track.—V. 66, p. 899; V. 68, p. 426.

BRIGHTWOOD RAILWAY.—A trolley road.

ORGANIZATION—Incorporated Oct. 18, 1888.

STOCK & BONDS—	Miles track.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000.....	12	1892	6 A-O	\$108,500	
1st M., \$100,000.....	12	1892	6 A-O	250,000	Oct. 1, 1912
General mtgs.....	12	1893	6 M-N	100,000	May 1, 1913
New M., \$250,000.....		1898	5 g.J-J	(1)	July 1, 1918
				Colonial Trust Co., N. Y., trustee.	
New M., \$500,000.....		1898	5 (1)		1913
				American Security & Trust Co., trustee.	
Floating debt Dec. 31, 1898.....			6 p.c.	\$84,305.	

Interest at Central Trust Co. (trustee), New York City.

In Dec., 1898, filed two new mortgages to secure \$250,000 and \$500,000 5 per cent bonds respectively, to refund, it was thought, the existing funded debt, all bearing 6 per cent interest.—V. 67, p. 1355.

ROAD—Owns 11-58 miles track on 5½ miles of streets, and operates Wash. Woodside & Forest Glen; total mileage, 15 miles.

EARNINGS—Years end. Dec. 31—1898. 1897. 1896. 1895.
Gross earnings.....\$55,935 \$51,050 \$49,321 \$51,137
Operating expenses and taxes.....47,565 42,613 38,301 59,583

OFFICERS—President, H. S. Cummings.—V. 67, p. 1355.

CAPITAL RAILWAY.—A trolley road.

ORGANIZATION.—Owns single track road, 1.32 miles in length. Louis F. Hall is receiver. Stock, \$100,000. Bonds, 1st mortgage, \$85,000; second mortgage, \$35,000; third mortgage, \$90,000. Floating debt, Dec. 31, 1898, \$126,057.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., \$12,000,000 (\$100).....	1896	Text	\$12,000,000	See text.
1st M., \$1,000,000.....	1896	5 J-J	See text.	Jan. 1, 1903

These bonds are to be used as collateral to secure the necessary advances for the changes and improvements in the rapid transit system and in the route or alignment of the company's roads.—V. 66, p. 38.

Dividends—In 1895, 1 p.c.; in 1896, 3¼ p.c.; in 1897, July, 60 cents per share; Oct. 1, 65 cents; in 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, Jan., 75 cents; Apr., 75 cents.

ROAD—Underground trolley (since Apr. '98) double track, 17-98 miles. EARNINGS—Decrease for 1897 is attributed to the resumption of horse power after the fire which destroyed the power house.

	1898.	1897.	1896.
Gross receipts.....	\$993,177	\$908,839	\$1,036,165
Net earnings.....	336,637	202,042	379,911
Interest charges.....	22,597	none	none
Balance for dividends.....	314,040	202,042	379,911
Dividends paid.....	269,961	209,958	419,873

OFFICERS—President, G. T. Dunlop; Vice-President, C. C. Glover; Secretary and Treasurer, C. M. Koonce; Chief Engineer and Superintendent, D. S. Carll. General office, Washington.—V. 66, p. 38.

CITY & SUBURBAN RAILWAY.—

ORGANIZATION, ETC.—Chartered in July, 1898, by Act of Congress, as successor of Eckington & Soldiers' Home Railway. Purchased Maryland & Washington franchise and also that of former Col. & Maryland from the District Line to Laurel.—V. 66, p. 1000. See also full statement in V. 67, p. 370.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,750,000; par, \$50.....	1898	F-A	\$1,750,000	
1st Mort., \$1,750,000, gold.....	1898	5 g.F-A	1,500,000	Aug. 1, 1948
(\$1,000 each).....				Int. at Balt. Trust & Guar. Co., Trustee.

BONDS, ETC.—The bonds have a sinking fund of \$25,000 yearly from any surplus remaining after payment of 6 per cent on the stock, but cannot be called. Interest has been deposited with the trustee covering the period of construction, including change of motive power.

ROAD—Owns and operates about 33-24 miles of track. To be extended at once northwardly from district line through suburbs of Washington, etc., to Berwyn, Md. Also projected from Berwyn to Laurel. The underground trolley will be in use in the city and the overhead trolley on the suburban lines.

OFFICERS—President, Thomas J. Hayward; V.P. and Eng., W. Kealey Schoepf; Sec., Dana Stevens; Treas., S. C. Cooper.—V. 67, p. 74, 370, 633.

COLUMBIA RAILWAY.—A cable road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$50).....			Q-M	\$400,000	See text.
1st M. (\$500,000) cur.....	6	1894	6 A-O	500,000	Oct. 1, 1914
Not subject to call.....					Int. at American Sec. & Trust Co., trustee.
Ext. M., \$500,000, g.....		1898	5 g.A-O	(1)	Oct. 1, 1914
Not subject to call.....					Interest at Amer. Sec. & Trust Co., trustee.

The 5s of 1898 are to be issued by May, 1899, to meet cost of change to underground electric system, extension, etc.—V. 67, p. 788.

Dividends—1889 to February, 1895, 6 per cent year; in fiscal year 1895-6 paid 5 p.c.; in 1896-7, 5½ p.c.; in calendar year 1897 6 p.c.; in 1898, 6 p.c.

ROAD—Owns 5-6 miles of road and 8-4 miles of track. The motive power in 1895 was changed from horse to cable. To be converted into an underground electric road and extended easterly along the Benning road to the District boundary.

EARNINGS—For calendar year 1898, gross, \$171,397; net, \$70,295; interest and taxes, \$37,336; dividends, \$24,000; balance, \$8,909.

Fiscal Years.	Gross.	Net.	Int. & taxes.	Dividends.	Bal. sur.
1896-7.....	\$149,270	\$60,962	\$53,567	\$22,000	\$3,895
1895-6.....	134,030	56,535	35,260	20,000	1,275

OFFICERS—President, Nathaniel Wilson; Vice-President, E. G. Davis; Sec. and Treas., Theo. J. King.—V. 67, p. 788; V. 68, p. 572, 619, 773.

GEORGETOWN & TENALLYTOWN RY.

ORGANIZATION—Controlled in same interest as City & Suburban.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$50.....			\$200,000	
1st mortgage.....	1894	6 F-A	70,000	Feb. 1, 1904
2d mortgage.....	1896	6 F-A	30,000	Feb. 1, 1904
Floating debt Dec. 31, 1898.....			18,435	

Am. Sec. & Trust Co. of Wash., D. C., trustee. Interest in default.

EARNINGS—Calendar year 1898, gross, \$24,225; net, \$3,527; interest and taxes and insurance, \$7,484.

ROAD—Operates 8-8 miles of track on 4½ miles of street.

OFFICERS—President, O. T. Crosby; Vice-President, J. H. Miller; Sec. and Treas., W. S. Terry; Purch. Agent, L. P. Hall.—V. 63, p. 229; V. 68, p. 773.

METROPOLITAN RR.—Underground electric.

ORGANIZATION—Incorporated July 1, 1864.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, 20,000 shares, {		Q-J	15,150 shares, {	
par (\$50).....			\$504,920 paid.	See text.
1st M., \$1,850,000, gold.....	1895	5 g.F-A	1,850,000	Feb. 1, 1925
Not subject to call.....				Int. at Balt. Tr. & Guar. Co., Trustee, Balt.
Collateral trust bonds, {	1892	6 J-J	481,000	July 1, 1901
convertible.....				Int. at National Bank Republic, Washington.
Certs. of indebt.....A&B	1896	6 A-O	250,000	Oct. 1, 1905
Certs. of indebt.....	1897	J & D	250,000	June 1, 1907

First mortgage of 1895 was authorized by Congress for the sole purpose of changing the motive power from horses to electricity. It covers all the company's rights, privileges and franchises, together with valuable real estate. This real estate has been appraised at \$700,000 and is said to be worth over \$1,000,000. A sinking fund from sale of unused real estate may purchase bonds at not over 110 and interest.

The collateral trust bonds are convertible into stock at option of holder at the ratio of one share of stock (par \$50) for \$100 of bonds; they are secured by deposit of 5,000 shares of the company's stock.

Stock—The stockholders, besides being liable for the portion remaining unpaid, are liable under the provisions of the charter for an amount equal to their share holdings. In addition to the stock outstanding, 5,000 shares are held by trustees as security for collateral trust bonds.

Dividends—From 1868 to October, 1894, inclusive, regular dividends were paid, the rate in 1894 being 8 per cent per annum; then none until September, 1896, 2½ per cent; in 1897 paid \$76,580; in 1898, \$74,920 (90 per cent).

ROAD—In Dec., 1898, had 22 miles of track, all operated by underground electric system; 171 motor cars and 128 trailers.

EARNINGS—For calendar year 1898, gross from passengers, \$922,439; other income, \$14,379; operating expenses, \$395,849; interest, \$143,491; general tax, \$37,842; new machinery, construction, etc., \$46,778; dividends, \$74,920; balance, surplus from operations, \$138,740.

OFFICERS—President, R. D. Weaver; Treasurer, Wm. J. Wilson. Secretary, G. B. Coleman. Office, 14 East Capitol Street.—V. 63, p. 459; V. 68, p. 572, 619, 773, 824.

WASHINGTON ALEXANDRIA & MOUNT VERNON ELECTRIC RY.—See ALEXANDRIA, VA.

WASHINGTON ARLINGTON & FALLS CHURCH RY.—A trolley road.

Chartered 1894-6-8 as the successor of the Washington & Arlington Ry. Stock, \$100,000; bonds, \$100,000 1st 6s, gold, int. J&J. Owns Aqueduct Bridge to Fort Myer, Arlington National Cemetery and Washington, 2½ miles; also to Falls Church, Va. 6½ miles; total, 9 miles. Standard gauge and steam RR. track. Extensions to West Falls Church and to Columbia pike in progress in Dec., 1898. Pres., C. S. Hinchman; Sec. Treas. and Man., R. H. Phillips.

WASHINGTON & GLEN ECHO RR.—

ROAD—Owns 5½ miles of double (11 miles single) track, from Cabin John Bridge to Chevy Chase Circle in District of Columbia.

STOCK & BONDS—

Stock (par \$50)	Date	Interest	Amount	Maturity
1st mortgage, gold.....	1896	6 g. J-D	\$200,000	June 1, 1916

Interest at Washington L. & T. Co. (D. C.), trustee, also at Stahl & Straub, Philadelphia.—V. 63, p. 716. President, Gustav Stahl, Philadelphia; Sec. and Treas., W. Staeflin Stahl.

WASHINGTON & GREAT FALLS ELECTRIC RY.—A trolley road.

ORGANIZATION—In operation from Georgetown to Cabin John Bridge—7 miles—Total trackage, 11 miles; all trolley.

Capital stock Dec. 31, 1898, \$96,800; 1st mortgage 6s, \$400,000 bills payable, \$4,926. In year ending Dec. 31, 1898, gross from passengers, \$40,468; net, \$21,298; passengers carried, 998,854. President, Jacob P. Clark; Vice-President, Stillson Hutchins; Secretary and Treasurer, William J. Dante. V. 68, p. 773.

WASHINGTON & UNIVERSITY RR.—Trolley.

ORGANIZATION—Chartered in 1898 by Act of Congress to construct a road from Washington past the American University to the District line. To be double-tracked, 3 miles in length. Six per cent bonds to the amount of \$175,000 are to be issued. President, F. C. Kennedy; Treas., J. D. Croissant; Sec., D. D. Stone.

WATERBURY, CONN.

POPULATION 1890 WAS 28,646; IN 1880 WAS 17,506; IN 1870 WAS 10,826, AND IN 1898 (ESTIMATED) WAS ABOUT 40,000.

WATERBURY TRACTION.—A trolley road.

ORGANIZATION—Organized in 1893, a consolidation of the Connecticut Electric Co. and the Waterbury Horse RR. Co. Franchise perpetual.

STOCK & BONDS—

Stock, \$1,000,000 (\$100)	Date	Interest	Outstand'g.	Maturity
1st mort., \$800,000, gold (1893 5 g. M-N	1893	5 g. M-N	\$800,000	Nov. 1, 1923
Tax exempt in Connecticut Sub. to call at 104 and int. aft. Nov. 1, 1898 (\$100 etc.)	1898	5 g. M-N	\$200,000	Nov. 1, 1898

(Trustee, Treasurer State of Connecticut.)

Bonds—The mortgage has a first lien on all property and franchises of the company, including electric-light plant. The \$200,000 of bonds unissued may be used for future extensions.

Dividends—In 1896, July 1 p. c.; Oct. 1 p. c. In 1897, Jan., 1 p. c.; Apr. 1 p. c.; July 1 p. c.; In 1898, Apr. 1 p. c.; July 1 p. c.; Oct. 1 p. c.; In Apr., 99, 1 p. c.

ROAD, ETC.—In Oct., 1897, was operating 13.04 miles of road with 14.96 miles of track extending through the city of Waterbury to Union City, the borough of Naugatuck, etc. Rails are 60 and 70-lb. In Jan., 1899, extension to Beacon Falls proposed.

EARNINGS (including results on Electric Light Plant).

5 months (1898-9..... \$116,517 \$46,646 \$30,698
Oct. 1 to Feb. 28, 1897-8..... 111,500 49,092 30,835
ANNUAL REPORT—For years ending Sept. 30:

	1898.	1897.	1898.	1897.
Railway.....	\$170,539	\$145,114	\$74,609	\$58,964
Electric lights.....	105,106	106,179	47,588	50,447
Interest and taxes.....	\$275,645	\$251,293	\$122,197	\$108,411
Dividends.....			\$42,123	\$37,285
			24,000	24,000
Balance, surplus.....			\$56,074	\$48,126

OFFICERS—President, D. S. Plume; Secretary, A. M. Young; Treasurer, J. R. Smith; General Manager, J. E. Sewell.

WATERTOWN, N. Y.

POPULATION IN 1890 WAS 14,725; IN 1880 WAS 10,697;

IN 1870 WAS 9,336.

BLACK RIVER TRACTION CO.—Trolley.

ORGANIZATION—Successor in Dec., 1897, to Watertown & Brownville St. Ry. foreclosed. 7 miles of trolley. Stock, \$65,000. Pres., Julius A. Lebkuecher, Newark, N. J.; Treas., B. B. Taggart, of Watertown.

WATERVILLE, ME.

POPULATION 1890 WAS 7,107; IN 1880 WAS 4,672;

AND IN 1870 WAS 4,852.

WATERVILLE & FAIRFIELD RY. & LIGHT

ORGANIZATION—In December, 1897, the stockholders agreed to give the bondholders the right for five years, or until the company shall be

in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders, in turn having exchanged their \$200,000 of 6 per cent bonds for a like amount of 20-year 5s.

STOCK & BONDS—

Stock (par \$100) (\$200,000)	Date	Interest	Outstand'g.	Last div., etc.
Prior lien bonds.....	1897	5 M-N	\$200,000	May 1, 1937
Consol. mortgage.....	1897	5 M-N	200,000	May 1, 1937

American L. & T., Boston, trustee.

ROAD—Operates 4.43 miles of trolley between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

EARNINGS—For years ending June 30 as follows:

	Gross of Ry.	op. exp.	net.	& Power.	Net Lt. & Power.	Total	Net inc. after int.
1898.....	\$20,208	\$13,321	\$6,887	\$20,021	\$9,152	\$6,419	\$40,229
1897.....	19,121	16,298	2,823	(1)	(1)	(1)	(1)

OFFICERS—President, I. C. Libby, Waterville, Me.—V. 65, p. 1027.

WAVERLEY, N. Y.

POPULATION 1890 WAS 2,270.

WAVERLEY SAYRE & ATHENS TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in 1893; stock, \$200,000; 1st mortgage, \$200,000, 6s, J&J, due Jan. 1, 1925; \$150,000 issued June 30, 1897. Operates 6 miles of track. Year 1897-98, gross, \$10,747; oper. exp. and taxes, \$6,554; net, \$4,193; int., \$2,250; surp., \$1,943.

President, A. N. Broadhead; Sec. and Treas., A. C. Wade.

WEBB CITY, MO.

POPULATION 1890 WAS 5,043; IN 1880 WAS 1,588.

SOUTHWEST MISSOURI ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION, ETC.—A consolidation on August 21, 1896, of the South M. Elec. RR., Jasper County Electric and Joplin & Galena Electric Ry. In 1898 the company reported population of places along its route as 51,600. In Oct., 1898, control passed into the hands of Joplin and Harrisburg, Pa., capitalists.

STOCK & BONDS—

Stock, \$650,000, auth.....	Date	Interest	Outstand'g.	Maturity
Mortgages—				
Joplin to Webb City, Car-	1893	6 g. M-S	\$200,000	Mar. 1, 1913
terville and Prosperity, Subject to call after Mar. 1, 1903. Interest				
\$200,000, g., \$500.....	1896	6 g. J-J	\$120,000	July 1, 1926
Joplin & Galena Elec. RR. Subject to call after July 1, 1903. Trustees,				
Joplin to Galena, gold. Central Trust Co., N. Y., and Mississippi				
Valley Trust Co., St. Louis.				
Carterville to Carthage. 1896 6 g. J-J \$180,000 July 1, 1926				
Subject to call after July 1, 1903.				

ROAD—Operates 29.85 miles of track connecting Joplin, Webb City, Carterville, Carthage, Prosperity and Galena, Mo.; 2d track, 75 miles. In Jan., 1899, extensions to Spring Grove, etc., reported as proposed.

EARNINGS For year ending August 31, 1897: Gross receipts, \$118,179; net after deducting taxes, \$53,376; interest on bonds, \$27,869.

OFFICERS—President and Treasurer, A. H. Rogers, Joplin, Mo.; Secretary, A. G. Kniesly, of Harrisburg, Pa.—V. 67, p. 843.

WEST SUPERIOR, WIS.

POPULATION OF SUPERIOR 1890 WAS 11,983.

SUPERIOR RAPID TRANSIT RY.—A trolley road.

ORGANIZATION—“A perpetual right of way over all streets in the heart of the city is held and owned by the company in fee simple.

RECEIVERSHIP—On Jan. 28, 1896, S. T. Norvell and F. W. Oakley were appointed receivers.—V. 62, p. 234, 279.

STOCK & BONDS—

Stock, \$1,000,000 (\$100)	Date	Interest	Outstand'g.	Maturity
1st M., \$650,000, g., 5 24	1892	6 g. F-A	\$250,000	Aug. 1, 1912
\$1,000 s.f., Ser. A, c. (Subject to call at 102 and interest Aug. 1, 1902				
2d mortgage.....				

Interest on second mortgage went to default. See V. 62, p. 279.

Mortgage—Under the mortgage, Series B and C (\$200,000 each) are co-equally secured with Series A. Sinking fund ranges from \$5,000 Dec. 31, 1893, to \$20,416 Aug. 1, 1912, inclusive, which amounts are to be annually turned over to the trustees. Operates 26 miles of track.

EARNINGS—For calendar year 1897 gross earnings were \$92,370.

OFFICERS—President and General Manager, S. T. Norvell; Secretary and Treasurer, G. Chadwick.—V. 62, p. 234, 279.

WESTERLY, R. I.

POPULATION OF TOWN 1890 WAS 6,813; IN 1880 WAS 6,104

AND IN 1870 WAS 4,709.

PAWCATUCK VALLEY ST. RY.—A trolley road.

STOCK & BONDS—

Stock, \$75,000, \$100 par..	Date	Interest	Outstand'g.	Maturity
1st M., \$100,000, gold ...	1894	5 M-N	100,000	1914

Int. in Boston at Am. L. & Tr. (mort. trustee).

ROAD—Operates 6 miles of track laid with 90-lb. and 50-lb. T rails in Westerly, R. I., and suburbs, extending to Watch Hill.

EARNINGS—Year 1898, gross, \$16,138; net, \$3,287; interest, \$5,362.

OFFICERS—President, William Hoxsey; Sec. and Treas., E. P. Shaw, Jr.; Gen. Man., E. P. Shaw, Jr., 53 State St., Boston.

WHEELING, W. VA.

POPULATION IN 1890 WAS 34,522; IN 1880 WAS 30,737;

AND IN 1870 WAS 19,280.

WHEELING RAILWAY.—A trolley road.

ORGANIZATION—Reorganized in 1892. Franchise is perpetual. Company owns nineteen-twentieths of the capital stock of the Citizens' Street Railway Company, and leases same for 99 years. The total population served, including Wheeling, Bridgeport, Martin's Ferry, Bellaire and Benwood, is said to be about 75,000. In October, 1898, the Bellaire Bridgeport & Martin's Ferry Ry. was reported to have been purchased and new stock and bonds rumored.—V. 67, p. 802. In May 1899, company was suffering from a strike of its employees.

STOCK & BONDS—

Stock, par \$100, f. p.	Par.	Date	Interest	Outstand'g.	Last div. & c.
1st mgs., \$500,000, 1,000	1892	6 g. M-S	\$500,000	In '97, 4½%	
gold, \$1,000.....					
2d M., \$200,000.....		1898			

Interest at Central Trust Co., trustee, N. Y. City. (1)

Dividends.—In 1894 1 p. c.; in 1895, 2; in 1896, 4½; in 1897, 4½.
ROAD.—Operates 19 miles of track in Wheeling and suburbs, its lines extending to Bridgeport, Benwood and Martin's Ferry. In Sept., 1898, extension of loop, 1 mile, to the fair grounds completed, and another extension of 1½ miles in Martin's Ferry under construction.

EARNINGS.—Jan. 1 to Nov. 30 (11 months), gross, \$173,029 in 1898, \$152,366 in 1897. For year ending Dec. 31, 1897, gross, \$170,318; net, \$76,732; interest and taxes, \$32,508; dividends, \$31,500.

OFFICERS.—President, T. H. Condemner; Sec. and Treas., W. A. Shirley. **INDEX.**—V. 62, p. 279; V. 67, p. 647, 802.

MOUNDVILLE BENWOOD & WHEELING RY.—A trolley road.

ORGANIZATION.—Opened in Dec., 1896, from Moundville to Benwood, 9 miles of track, connecting at Benwood with Wheeling Ry. Receiver was appointed and property resold to original owners and reorganized under the old name. Stock, \$250,000; bonds, \$100,000. President, J. A. Miller; Sec. and Gen. Man., Alfred Paul.

WHEELING & ELM GROVE RR.—A trolley road.
ORGANIZATION.—Owns from Wheeling to Elm Grove, 7½ miles, of which 6 miles double and 1½ miles single track. One mile double track to be added to connect with Wheeling Suburban Ry., whose 2-mile single-track road from Elm Grove to Triadelphia is operated and bonds guaranteed. Stock, \$67,800 common and \$160,200 preferred. In January, 1898, issued mortgage for \$225,000 of 5 per cent bonds, redeemable in 10 to 30 years; proceeds for double track and extensions. Motive power changed from steam to electricity, and new power house built in 1898. President, A. Reymann.—V. 66, p. 195.

WICHITA, KAN.

POPULATION 1890 WAS 23,853; IN 1880 WAS 4,911.

WICHITA RAILWAY LIGHT & POWER—A trolley road and lighting plant.

ORGANIZATION.—Chartered July 3, 1897, and purchased the property of Wichita Electric Ry. & L. Co. Has contract for city lighting. Charter was renewed in October, 1898, on condition that entire line be rebuilt by April, 1899, but work not completed then and City Council declared the company's bond for \$10,000 forfeited.

STOCK & BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000, par \$100		\$500,000	
1st M., \$500,000 (\$1,000)	1897 5 g. M-N Nov. '97, none Nov. 1, '17		
gold.....s. f. c.*	Int. at Mass. L. & T. Co., Boston, trustee.		

ROAD.—Owns 23 miles of trolley track in Wichita, Kansas.
OFFICERS.—President, H. B. Church, Boston, Mass.; Vice-Pres. and Gen. M. an., W. Q. Church; Sec. & Treas., A. C. Jones.

WILKESBARRE, PA.

POPULATION 1890 WAS 37,718; IN 1880 WAS 23,339;
 AND IN 1870 WAS 10,174.

WILKESBARRE & WYOMING VALLEY TRACTION.—An electric road.

ORGANIZATION.—Controls all the street railway lines in the Wyoming Valley, Pa., extending from Wilkesbarre to Durysa and Nanticoke on east side of Susquehanna River and Pittston, Plymouth, on west side.

In April, 1899, it was reported that a New York and Boston syndicate had acquired a controlling interest by offering \$41 per share for stock.

STOCK & BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....	Text.	\$3,000,000	See text.
1st M. \$1,500,000, gold.	1891 5 g. A-O	1,500,000	Apr. 1, 1921
Collat. Tr. & Mortgage	1895 5 g. J-J	\$325,000	Jan. 1, 1925
\$325,000, gold	Int. at Anthracite Sav. Bk., tr., Wilkesbarre.		
Underlying Bonds on Roads Purchased—			
Coalville Pass. Ry. bds.		12,000	
Wilkesb. & Subr. bonds.	5 p. c.	40,000	
Wilkesb. & W. Side bds.		35,000	
Guaranteed bonds.			
Pittston St. Car 1st M.	1893 6 g. J-D	\$200,000	Dec. 1, 1918
p.d. unconditly guar.	Int. at Real Estate L. & Tr. Co., Philadelphia.		
Plymouth Br. Co. 1st gold	1894 5 g. A-O	\$150,000	Oct. 1, 1924
M. \$150,000, guar. p.d.	Int. at Anthracite Sav. Bk., trustee, Wilkesb.		
\$10,000 subj. to call in 1904 and \$3,000 yearly thereafter.			
Wilkesbarre & Kingston	6 F-A	90,000	
Wilkesb. & E. Side Ry.		150,000	See below.

DIVIDENDS.—In 1896, Jan., 1 per cent; July, 1 per cent; in 1897, Jan., 1 p. c.; in 1898, Jan., 1 p. c.; in 1899, Jan., 1 p. c.

ROAD.—Comprises 63-60 miles of track, fully described in the CHRONICLES of Feb. 22, 1896, page 361.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6 per cent here meaning 6 per cent on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Name of Company.	Miles.	Issued.	Owned.	Debt.	Rental.
Coalville Passenger Railway	5-67	\$62,400	\$33,700	\$12,000	6 p.c.
Nanticoke Street Railway	9-58	12,000	12,000	None.	\$1
Pittat. Moosie & P. V. St. Ry.	1-95	42,000	42,000	None.	\$1
Pittston Street Car	8-82	200,000	200,000	260,000	\$1
Plymouth Street Railway	6-00	12,000	12,000	None.	\$1
W. Pittston & Wyo. St. Car	2-25	30,000	30,000	None.	\$1
Wilkesbarre & East Side	5-00	150,000	150,000	150,000	
Wilkesb. & Kingst. Pass. Ry.	6-60	100,000	99,700	90,000	6 p.c.
Wilkesb. & Suburb. St. Ry.	10-00	100,000	93,500	40,000	6 p.c.
Wilkesbarre & West Side	9-63	100,000	92,450	35,000	6 p.c.

† Entire stock and bonds deposited under collateral trust of 1895.

LATEST EARNINGS.—2 mos., 1899.....Gross, \$72,567; net, \$38,907
 Jan. 1 to Feb. 28. 1898.....Gross, 76,707; net, 44,567

ANNUAL REPORT.—Official statement for 1897 was in V. 66, p. 285.

Year end Dec. 31, 1898. 1897. Year end Dec. 31, 1898. 1897.
 Gross earnings.....\$306,747 \$491,289 Taxes, etc.....\$68,695 \$50,276
 Net.....236,844 272,404
 Int. on bds., etc. 125,142 124,829 Surp. for year.....\$93,007 \$97,302

OFFICERS.—President, B. F. Myers; Secretary, W. G. Eno; Treasurer and General Manager, John Graham.—V. 65, p. 152; V. 66, p. 285.

WILKESBARRE DALLAS & HARVEY'S LAKE RY.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by sheriff in Sept., '93. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkesbarre & Wyoming Valley Traction, to Harvey's Lake, Pa., 12 miles. Stock \$200,000; bonds, \$150,000. Pres., John A. Schmitt; sec., Theo. S. Barber; Treas. and Gen. Man., John Graham.—V. 66, p. 1190; V. 67, p. 488.

WILLIAMSPORT, PA.

POPULATION 1890 WAS 27,132; IN 1880 WAS 18,934;
 AND IN 1870 WAS 16,030.

VALLAMONT TRACTION—

ORGANIZATION.—This company was formed May 15, 1894, under an agreement for consolidating the Vallamont Passenger Railway Company, the Junction Passenger Railway Company, the Centre & West End Passenger Railway Company and the Citizens' Passenger Railway Company. Operates the South Side Passenger Ry. Co.; stock, \$25,000.

STOCK & BONDS.—

June 30, '98.	ROAD—	Miles.
Stock (Val. Trac.).....	\$101,700	Owns (65 lb. rails)..... 3-6
Current liabilities.....	25,293	Leases S. S. P. Ry..... 1-8
South Side bonds, 68.....	25,000	Officers—Pres., J. Ry. Cochran;
Bonds (30-year 68).....	100,000	Sec. and Gen. Man., E. H. Davis.

EARNINGS.—Year ending June 30, 1893, gross (both roads), \$23,455; net, \$4,540; int. and taxes, \$8,977. In 1896-7, gross, \$25,217.

WILLIAMSPORT PASSENGER RY.—Trolley.

STOCK & BONDS.—

June 30, '98.	EARNINGS—Year end, June 30,
Stock (\$600,000).....	1897-98, 1898-97.
68, due May 1, 1911.....	11,500
68, due June 1, 1922.....	169,000
Bills payable.....	12,897
Dividends Jan., 1893, 2 p. c.;	
1893-94, 6 p. c.; none since.	
	Gross..... \$69,192 \$68,146
	Net..... 16,562 13,444
	Taxes..... 2,290 1,633
	Interest..... 10,575 9,997
	Balance, surplus..... 3,694 1,814

ROAD OWNED.—8 miles; 90-lb. rails.
OFFICERS.—President, H. C. Parsons; Secretary and Treasurer, J. F. Starr; General Manager, E. H. Davis. Williamsport, Pa.

WILMINGTON, DEL.

POPULATION 1890 WAS 61,431; IN 1880 WAS 42,478
 AND IN 1870 WAS 30,841.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated in 1899 under New Jersey laws to construct, operate and own street railways, power companies, etc., and do a general business (V. 68, p. 929). In May, 1899, had acquired (either for cash or the issue of collateral trust 4 per cent certificates) the following roads:

Wilmington & Chester Traction,
 United Traction of Reading,
 Lebanon Valley Street Railway,
 Roxboro Chestnut Hill & Norristown,
 Frankford Tacony & Holmesburg,
 Delaware County & Phila. Electric.

The company has also acquired several electric lighting companies.

STOCK AND BONDS.—Stock authorized, \$12,500,000; present issue, \$3,125,000; shares \$25, with \$10 called. Bonds 4 per cent collateral trust certificates, particulars not stated. V. 68, p. 929.

OFFICERS.—President, John A. Kigg; Vice-Prest., R. N. Carson; Sec. and Treas., E. J. Moore.—V. 68, p. 830, 929.

WILMINGTON & BRANDYWINE SPRINGS ELECTRIC RY.—A trolley road.

ORGANIZATION.—Operated from Dec. 8, 1898. Wilmington to Brandywine Springs, a pleasure resort, to be opened in the summer of 1899, a distance of 6 miles. The Wilmington & Elsemere Electric Ry. also passed into the hands of the same owners on Dec. 8, 1898, and it was reported that a syndicate which contemplated building a trolley line from Philadelphia to Baltimore was endeavoring to obtain control or purchase the properties. President, R. W. Crooks, Brandywine Springs.

WILMINGTON CITY RAILWAY—SEE WILMINGTON & CHESTER TRACTION.

WILMINGTON & CHESTER TRACTION—

Has been acquired by the United Power & Transportation Co., which see above.

ORGANIZATION.—Incorporated March, 1898. Controls all the street railway lines of Wilmington, Del., and Chester, Pa., comprising with leased lines about 57 miles of track, and with the connecting link, between Wilmington and Chester, opened in April, 1899, has 66 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Company's line to Philadelphia. In 1898, acquired all the stock of the Wilmington City Ry. (\$517,850) and of the Chester Traction Co. (\$500,000). The latter company holds all the stock of the Union Railway Co., \$100,000; Chester & Media stock, \$35,000; Chester Darby & Philadelphia stock, \$65,000; total, \$200,000.

STOCK & BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000; par, \$50			
1. p.....	Listed on Phil. Ex. \$2,000,000		
Coll. tr., gold, \$4,000,000	1898 5 g. A-O	1,705,000	Apr. 1, 1918
(\$500 and \$1,000 ea.)	Provident Life & Trust Co., Phila., trustee.		

SECURITIES (NOT OWNED)

OF SUBSIDIARY LINES.

Wilmington City Ry. 1st M., \$600,000, 1891 5 g. M-S 600,000 Sept. 1, 1911

gold, \$500 each.....c Subject to call on or after Sept. 1, 1901

Interest is payable at the Equitable Trust Co., Wilmington, Del.

Chester Trac. 1st M., gold 1894 5 g. M-N 250,000 May 1, 1914

(\$250,000).....c

Leased to Chester Trac.

Union Ry. Co. 1st M., gold 1893 5 g. J-J 200,000 Jan. 1, 1913

(\$500 & \$1,000 ea.).....c

Chester St. Ry. stock (\$5) 10 J-J 150,000 Jan., 1899

Ches. & Media El. Ry. stk. 6 J-J 65,000 Jan., 1899

1st M. (\$100,000) gold.. 1893 5 g. J-J 100,000 July 1, 1913

Ches. Darby & Phila. stock 8 J-J 35,000 Jan., 1899

1st M. (\$125,000) gold.. 1893 5 g. J-J 125,000 July 1, 1913

Interest on Chester Traction, Union Ry., Chester Street Ry., etc., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

BONDS—Of the collateral trust 5s of 1898, \$1,705,000 represents purchase of total stock of Wilmington City Ry., entire capital stock of Chester Traction, all stock and bonds of Gordon Heights Ry., and provides for construction and equipment of new line between Wilmington and Chester and improvements. Of the balance \$1,695,000 are reserved to retire underlying securities and guaranteed stock, \$500,000 for future extensions, etc., and \$100,000 remain in company's treasury. Bonds are subject to call at 103 after Apr. 1, 1914.

OFFICERS—President, C. M. Clark; Vice-President, E. J. Moore; Secretary and Treasurer, C. Ford Stevens.—V. 68, p. 620, 929.

WILMINGTON & NEWCASTLE ELEC. RY.—
STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
1st M., \$150,000 gold, 2½%	1896	5 g F-A	150,000	Aug. 1, 1928
000 an., \$500 & \$1,000, 6%				Interest at Real Estate Trust Co., Phila.

Operates trolley road about 8 miles long.
Pres., F. H. Treat; Sec., R. S. Martin; Treas., C. P. King.

WILMINGTON, N. C.

POPULATION 1890 WAS 20,056; IN 1880 WAS 17,350;
AND IN 1870 WAS 13,446.

WILMINGTON STREET RY.—Trolley and steam road.
ORGANIZATION—Chartered Feb. 10, 1887. Franchise runs till 1937, and gives exclusive rights to operate street railways in the city.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
Common stock	1900		\$100,000 f. p.	
1st pref. 6 p. c. cum.	100		40,000 f. p.	
2d pref. 6 p. c. cum.	100		60,000 f. p.	
Mort. gold \$150,000, 5½%	1895	6 g A-O	150,000	Apr. 1, 1920

Trustee, State Trust Co., New York City.

ROAD—Owns 4-78 miles of trolley road and 1½ miles of steam road.
REPORT—Year 1898, gross, \$47,250; net, \$16,114.
OFFICERS—President, H. A. Whiting; Sec. and Treas., J. W. Martens.

WINSTON, N. C.

POPULATION 1890 WAS 8,018; IN 1880 WAS 2,854;
AND IN 1870 WAS 443.

WINSTON-SALEM RAILWAY & ELECTRIC
—A trolley road. Combined population of Winston and Salem in 1897 stated at about 15,000.

ORGANIZATION, ETC.—Incorporated in 1891 for 90 years.
STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
Stock (\$300,000) (\$100)			\$150,000	
1st M. (\$250,000) gold (\$1,000)	1891	6 g M-S	125,000	1921

Int. at State Trust Co., treas., N. Y. City.

ROAD—Owns 8½ miles of track, and also operates 100 arc and 2,500 incandescent lights.
OFFICERS—President, J. H. McClement; Vice-President, F. J. Sprague; Secretary and Treasurer, R. G. Day. Office, 44 Broad St., N. Y. City.

WOONSOCKET, R. I.

POPULATION 1890 WAS 20,830; IN 1880 WAS 16,050;
AND IN 1870 WAS 11,527.

WOONSOCKET STREET RAILWAY
—**ORGANIZATION**—Incorporated June 4, 1886. Stock, \$140,000; bonds, \$300,000; unfunded debt June 30, 1898, \$145,693; 12-79 miles of track.
EARNINGS—For year ending June 30, 1898, gross, \$85,547; net, \$13,008; interest, etc., \$18,469; balance, deficit, \$5,461.
OFFICERS—President, Edgar K. Ray; Secretary, Willard Kent; Treasurer, Walter Whittlesey, Chelsea, Mass.

WORCESTER, MASS.

POPULATION IN 1895 WAS 98,767; IN 1880 WAS 84,655;
IN 1880 WAS 58,291; AND IN 1870 WAS 41,105.

WORCESTER & BLACKSTONE VALLEY STREET RY.—A trolley road.

ORGANIZATION—Owns 7-12 miles of trolley. Opened Aug. 14, 1897. Road located in Millbury, Sutton, Grafton and Northbridge. Capital stock, \$60,000; bonds, none. In February, 1898, Worcester & Suburban Street Ry. agreed to operate the line until June 1, 1900, operating expenses to be borne equally by both companies. An extension to Worcester, it was reported, would be built in spring of 1899.

WORCESTER & CLINTON STREET RY.—

ORGANIZATION—Constructed in 1898. Stock, \$150,000; all paid in. In Dec., 1898, obtained permission from Mass., RR. Commissioners to issue \$115,000 5 per cent 20-year gold bonds. President, Alex. S. Paton; Secretary and Treasurer, W. R. Dame.

WORCESTER & MARLBOROUGH ST. RY.—

ORGANIZATION—Owns 17 miles of trolley track in Worcester, Shrewsbury, Northborough, Westborough and Marlborough. Line opened June 30, 1897. Stock, \$200,000. Bonds, \$200,000, are 1st mortgage 20-year gold 5s, dated Oct. 1, 1897; Amer. Loan & Trust Co., trustee. Permission was granted in Dec., 1898, to increase capital stock to \$245,000, to pay floating debt. On Feb. 1, 1899, a dividend of 3 per cent was paid. In 1897-98, gross, \$65,643; net, \$22,855; interest and taxes, \$13,931; div., 6 p. c., \$12,000; def. for year, \$3,077. Pres't, G. H. Whitcomb; Treas'r, S. Reed Anthony, 53 State Street, Boston.

WORCESTER & SUBURBAN STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1894 and absorbed the Worcester Leicester & Spencer and the Worcester & Millbury companies.
STOCK, BONDS, ETC.—

Stock	Date	Interest	Outstanding	Maturity
Stock, \$550,000 (\$100)			\$542,500	See text.
1st M., \$200,000, 6% (\$500) 6%	1895	5 g M-N	200,000	May 1, 1915

red. at 104 aft. May 1, 1900; Int. at International Trust, Boston.
Current liabilities Oct. 1, 1898, \$101,098.
Dividends—1894-5, 3 p. c.; in 1895-6, 4 p. c.; in 1896-7, 4½ p. c.; in 1897-8, 4 p. c.

ROAD—Owns Worcester to Millbury, 8 miles track; Worcester via Leicester to Spencer, 15 miles track; operates Worcester & Blackstone Valley Street Ry., 5-3 miles, under an agreement expiring June 1, 1900. An extension of the latter to Worcester, it was said, would be built in the spring of 1899.

EARNINGS—For year ending Sept. 30, 1898, gross, \$154,367; net, \$49,824; interest, taxes, etc., \$30,271; dividend (4 per cent), \$21,700; balance, deficit, \$2,147; 1898-7, gross, \$144,758; net, \$45,032; interest, taxes, etc., \$26,082; balance, surplus for year, \$1,950.

OFFICERS—President and Gen. Man., Edwin L. Watson; Secretary and Treasurer T. T. Robinson.—V. 60, p. 481.

WORCESTER TRACTION—A trolley road.

ORGANIZATION—Organized in 1893 and purchased the entire capital stock of the Consolidated Street Ry Co. of Worcester, consisting of 31½ miles of track laid with 85-pound steel.

STOCK AND BONDS—

Stock	Date	Interest	Outstanding	Maturity
Common stock			\$3,000,000	None paid
Preferred stock cumu.	6 F-A		2,000,000	Feb. 1, 1903, 3% lativ.

Red. at 105 and accrued div. on 3 mos. notice. Debentures of Ry. Co. guaranteed—see Worcester Consol. St. Ry.

OFFICERS—President, T. C. Barr; Vice-President, C. H. Clark, Jr.; Treasurer, E. J. Moore.

(1) **WORCESTER CONSOLIDATED STREET RY.**—A trolley road

ORGANIZATION—Incorporated 1869. Capital stock all owned by the Worcester Traction Co., which guarantees principal and interest of the debentures. The road is now fully equipped electrically.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
Capital stock, \$100			\$700,000	Text
1st mort. bonds	5		150,000	1907
Debentures, gold	1894	5 g F-A	500,000	Feb. 1, 1914

Subject to call at 102½; Guaranteed p. & l. by Worcester Traction Co.
Real estate mortgages..... 5 \$4,500 On demand
Float. debt (net) Oct. 1, '98..... 13,400

DIVIDENDS—For 1891-92, 1892-93, 1893-94. Since to 1899.

ROAD—On Sept. 30, 1898, was operating 43-77 miles of track in Worcester and vicinity, of which 33-89 miles was owned, 9-33 miles leased and .55 of a mile trackage. Leases the Worcester & Shrewsbury Street Ry., etc., 4-2 miles. Rails 85 pounds steel. Extension through Millbury to Grafton, 10 miles, was to be completed by Dec. 1, 1898.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

1898.	1897.	1898.	1897.
Gross earnings, \$537,873	\$508,856	Dividends.....	\$56,000
Net earnings.. 143,820	123,041	Bal., sur. for year	15,296
Int. taxes, etc. 72,324	66,674		267

(2) **NORTH END STREET RY.**—A trolley road.
LEASE—In 1895 leased to Worcester Consol. Street Ry. for 99 years. Rental now \$8,000 yearly. V. 61, p. 518.

ROAD, ETC.—Owns 5-13 miles of track. Capital stock, \$110,000 (par \$100). First mortgage, \$75,000, 1895, due Feb. 1, 1911; Int. at 5 p. c., F. & A. Dividends—In '95-6 2-65 p. c.; '96-7, 3½ p. c.; '97-8, 3½ p. c.

YONKERS, N. Y.

POPULATION 1890 WAS 32,033; IN 1880 WAS 18,892;
AND IN 1870 WAS 18,357.

YONKERS RAILROAD—A trolley road.
ORGANIZATION—In Sept., 1898, sold to the Union Ry., which guarantees \$1,000,000 bonds, principal and interest, this guaranty being accepted by the Third Ave. RR. See New York.—V. 67, p. 635.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
Stock, \$1,000,000 (\$100)			\$1,000,000	
1st mtg., \$1,000,000, 6%	1898	5 A-O	1,000,000	Apr. 1, 1948

ROAD—Owns 10 miles of track, main line; second track, ½ mile; sidings, ½ mile; total, 11 miles. In Oct., 1898, it was reported that the road would be double-tracked at once.

ANNUAL REPORT—Fiscal year ends June 30.

Yr. end. June 30.	1898.	1897.	1898.	1897.
Gross earnings, \$115,851	\$104,671	Interest.....	\$35,986	\$30,000
Net..... 37,268	24,305	Taxes.....	4,161	4,994
Other income... 417		Balance.....	sr. 1,699	df. 10,322

—V. 62, p. 462, 644; V. 63, p. 558; V. 65, p. 515; V. 67, p. 635.

YORK, PA.

POPULATION 1890 WAS 20,793; IN 1880 WAS 13,940;
AND IN 1870 WAS 11,003.

YORK STREET RAILWAY—A trolley road.
STOCK ETC.—

Stock	Date	Interest	Outstanding	Last Div., etc.
Stock \$200,000 (\$50)			\$165,500 f. p.	(See text.)
1st mortgage.....	1896	5	137,200	1926

Dividends—1895-96 about 4 p. c.; 1896-97, 3 p. c.; 1897-98, 2½ p. c.
ROAD—Operates 11¼ miles of track, laid with 45 and 70 lb. rails.

EARNINGS—For years ending June 30:

1898.	1897.	1898.	1897.
Gross.....\$55,842	\$51,268	Interest & taxes, \$5,058	\$9,423
Other income..... 795	1,130	Dividends.....	4,161
Net..... 16,180	9,581	Balance.....	sur. 3,961

OFFICERS—President, W. H. Lanius; Vice-President, D. K. Trimmer; Secretary, G. S. Schmidt; Treasurer, Chas. H. Mayer.

YOUNGSTOWN, OHIO.

POPULATION 1890 WAS 33,220; IN 1880 WAS 15,435;
AND IN 1870 WAS 8,075.

MAHONING VALLEY RY.—A trolley road.
ORGANIZATION—Organized as Youngstown Street RR. Dec. 10, 1873, and consolidated with the Mahoning Valley Ry. December 1, 1898. On April 1, 1899, acquired the Mineral Ridge & Niles Electric Street Ry.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
Stock.....			\$1,500,000	
Youngstown Street Ry. 1st mtg's, \$300,000, 6%	1891	6 g M-N	300,000	May 1, 1911

Subject to call at par after May 1, 1901
Mah. Val. Elec. mtg's, 6% Int. at Central Tr. Co., trustee, N. Y. City.
\$1,200,000 gold..... 1897 5 J-J 600,000 July 1, 1917
Trustee, Central Trust, New York.

The mortgage of 1897 provides for refunding and for improvements and extension to Niles.
ROAD—The new company operates about 26 miles of track.
OFFICERS—President, B. F. Miles, Cleveland; Vice-President, J. G. Butler, Jr.; Secretary, J. E. McVey, Treasurer and General Manager, A. A. Anderson.—V. 63, p. 924; V. 64, p. 83.

ABBREVIATIONS, Etc.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following :

"STOCK & BONDS"—Under these words are shown—

"STOCK"—The amount of stock authorized immediately follows the word "stock", and against this is the par value of single shares, viz.: "Stock, \$200,000—\$100", means stock, total issue authorized by charter or by act of legislature, \$200,000, divided into shares of \$100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6 p. c. cum." means preferred stock entitled to dividends of 6 per cent per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6 p. c. non-cum." means simply that the stock is entitled to 6 per cent per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.

"BONDS"—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g." while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "e." means coupon but may be registered as to principal; and "c. a. r." means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so \$15,000 p. m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & l. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

"DATE"—The date of issue on the face of the bonds is indicated under the word "date."

"INTEREST"—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable, thus, "6 J - J" means 6 per cent per annum payable January and July; correspondingly, "F - A" is used to mean February and August; "M - S" means March and September, and so on, while "Q - J" means quarterly beginning in January and "Q - F" quarterly beginning in February. [The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.]

"ROAD"—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard.

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Scranton & Pottsville Trac.—See Scranton Ry. Sys.

Scranton Suburban—See Scranton Ry.

Scranton Ry., formerly Scranton Traction.

See Beach Ry.—See Brooklyn R. T.

Seashore Electric Ry., Asbury Park.....

Seattle City Ry.....

Seattle & Rainier Beach Ry.....

Seattle Traction (formerly Seattle Consol.

St. Ry.).....

See View RR.—See Brooklyn R. T.

Second Ave. Pass. Ry.—See United Traction.

Second Ave. RR.—See Met. St. Ry. Sys. (N. Y.)

Second Ave. Trac.—See United Trac. Pitta.

Second & Third St. Pass. Ry.—See Union Tr.

System.....

Medalla Electric & Railway.....

Seventeenth & Nineteenth Street Passenger

Ry.—See Union Traction System.....

Shamokin & Mt. Carmel Elec.....

Shohogyan Light, Power & Ry.....

Shelton Conn. Street Ry.....

Signal Mt. Ry. (Chattanooga Tenn.).....

Union Electric Ry.—See Sioux City

City Traction.....

Sioux City Rapid Transit—See Sioux City

Traction.....

Sioux City Traction.....

Sioux City Transit—See Sioux City Tra.....

Sixth Ave. RR—See Metro. St. Ry. Sys.....

Somerville Horse RR—See Boston El. Sys.....

So. 15th Boston RR—See West End St. Ry.....

Southbridge & Sturbridge St. Ry.....

South Chicago City Ry.....

South Covington & Cin. St. Ry.—See Cincin

nati Loop & Covington Ry.....

South Broadway RR.—See Union Ry.....

Southern Electric Ry.....

South Ferry Ry.—See Metropolitan Street

Ry., and also Broadway & 7th Ave. RR.....

South Jersey Tr.—see Bridgeton & M. Tr.....

South Middlesex Street Ry.....

So. Nashville St. RR—See Nashville St. Ry.....

South Orange & Maplewood St. Ry.....

South Orange & Maplewood Traction.....

South Side RR—See Cleveland Elec. Ry.....

South Side St. Ry.—See Metropolitan St. Ry.....

South Side El. RR., Chicago.....

Southwestern Elec. Ry.—See Nat. Ry. Sys.....

Southwestern Traction Ry. (Phila., Pa.).....

South West Missouri Electric Ry.....

Spokane Power System.....

Spokane Elec. Ry.—See Wash. Water Pow.....

Spokane & Montrose Motor RR.....

Spokane Street Ry., etc.—See Washingto

Spokane Power System.....

Springfield City Ry.—See Springfield Consol.....

Springfield (Ill.) Consolidated Ry.....

Springfield (Ohio) Ry.....

Springfield (Mass.) Street Ry.....

Springfield El. Ry. (Vt.).....

Springfield (Mo.) Traction.....

Stamford Street RR.....

Staten Island Elec. RR.....

Steinway Ry.—See N. Y. & Queens Co. Ry.....

Stoekton Electric RR.....

Streator Ry.....

Street Ry. Co. of G'd Rap—See Consol'd St. Ry.....

Suburb. City Ry. & Imp.—See Norfolk St. RR.....

Suburban Railroad (Chicago).....

Suburban Traction (see Orange & Passaic

Suburban Rapid Transit, Pittsburg, Pa.....

Summit St. Ry.—See Met. St. Ry. Kansas

City, Mo.....

Sunbury & Northumberland Elec. Ry.....

Superior Rapid Transit.....

Sutro RR.....

Sutter Street Ry.....

Syracuse Rapid Transit Ry.....

Taama Ry. & Power.....

Taama Ry. & Pottsville Electric RR—See

Schenectady Elec. Sys.....

Tarrytown White Plains & Mamaroneck Ry.

Taunton & Brookton Street Ry.....

Taunton Street Ry.....

Taunton & National City Ry. Sys.....

Temple Street Cable Ry.....

Terre Haute Electric Ry.....

Terre Haute Street Ry—See Terre Haute

Electric Ry.....

Third Avenue RR. (N. Y.).....

Thirteenth & Fifteenth Sts. Pass. Ry—See

Union Traction System.....

Thirty-fourth St. Ry., Denver.....

Thirty-fourth St. Ry.—See 34th

Thirty-fourth St. Fer. & 11th Av. (St. Or'tn)

Thirty-fourth St. Cross-town Ry.—See Met

ropolitan St. Ry. System.....

Toledo Bowling Green & Fremont Ry.

Toledo Consolidated St. Ry.—See Toledo

Traction.....

Toledo Electric Street Ry.....

Toledo Electric Ry.—See Toledo Traction.....

Toledo Maumee & Perryburg Elec. RR.....

Toledo & Maumee Valley Ry.....

Toledo & Monroe Ry.....

Toledo Traction.....

Topeka Ry.....

Toronto (Canada) Ry.....

Trinity & Winchester Street Ry.....

Tramway Pass. Ry.—See Citizens

Trenton Passenger Ry. See Traction St. Ry.

Trenton (N. J.) Street Ry.....

Trenton Traction.....

Tri-City Railway.....

Troy City Ry.....

Troy Hill Pass. Ry.—See Fed. St. & P. Val. P. Ry.

Troy & Lansingburg RR—See Troy City Ry.

Tusculum Belt Ry.....

Twenty-eighth & Twenty-ninth Sts. Cross-

town RR.—See Met. St. Ry. System.....

Twenty-second & Allegheny—Phila. Trac.

Twenty-third Av. Elec. Ry.—See Oakland San

Leandro & Haywards Electric Ry. Cons'd

Twenty-third St. Ry.—See Met. St. Ry. Sys.

Twin City Gen'l Electric (Ironwood, Mich.)

Twin City Rapid Transit.....

Union Consol. Elevated RR., Chicago.....

Union Depot RR. (St. Louis, Mo.).....

Union Electric Ry.—See Saratoga Traction

Union Elevated RR.—See Brooklyn Un. Elev.

Union Elevated RR., Chicago.....

Union Loop & Erie Elevated RR.....

Union Pass. Ry.—See Union Trac. System.....

Union Ry. of New York.....

Union Ry.—See Chester Traction.....

Union RR—See United Traction & Electric.

Union Transit (Chicago, Ill.).....

Un. Elec., formerly Un. St. (Dover, N. H.).....

Union Street Ry. (New Bedford, Mass.).....

Union Street Ry.—See Saginaw Val. Trac.

Union Traction (Anderson, Ind.).....

Union Traction (Jersey City, N. J.)—See

Newark & Hackensack Traction.....

Union Traction (Philadelphia, Pa.).....

Union Trunk Line.....

United Power & Transportation.....

United Ry. & Electric Co. of Baltimore.....

United RR. (Brooklyn, N. Y.).....

United Trac. & Elec. (Providence, R. I.).....

United Traction (Pittsburg).....

United Traction (Reading, Pa.).....

Utica & Chambersburg Gas & L. Co.....

Utica Belt Line Street RR.....

Utica & Mohawk RR.....

Utica Suburban—See Utica Belt Line.....

Vallamont Traction.....

Valley Pass. Ry.—See Scranton Ry.....

Valley St. Ry. (Sharon, Pa.).....

Van Brunt Street & Erie Basin RR.....

Wakeland & Stoneham Street Ry.....

Walden & Orange Lake RR.—See New

burg Electric Ry. & Ferry Co. (N. Y.).....

Wall & Cortlandt St. Ferry Co. (N. Y.).....

Warren Brookfield & Spencer (Spencer).....

Washington Alexandria & Mt. Vernon Ry.....

Washington Arlington & Falls Church Ry.....

Washington & Georgetown—See Capital Tr.....

Washington & Glen Echo RR.....

Washington & Great Falls Elec. Ry.....

Washington & University City RR.....

Washington & Georgetown RR.....

Washington Water Power, Spokane.....

Waterbury Traction.....

Watertown & Brownville Street Ry—See

Black River Traction.....

Waterville & Fairfield Ry. & Light.....

Watervliet Turnpike & RR.—See Albany Ry.....

Watervliet Turnpike & RR.—See Albany Ry.....

Waukegan Electric—See Milwaukee Light

Heat & Traction.....

Waukegan Electric—See Milwaukee Light

Heat & Traction.....

Waverly Sayre & Athens Traction Co.....

Waverly & Woodstock Electric Ry—See City

& Suburban Ry.....

Wellsale & Boston St. Ry.....

Westchester Electric See Union Ry. N. Y.....

West Chicago Street RR.....

West Chicago Street RR. Tunnel—See West

Chicago Street RR.....

West End Passenger Ry—See Frankford &

Southward Passenger Ry.....

West End Street Car.....

West End Street Ry.—Boston.....

West End Street Ry.—Detroit City.....

West End Street Ry. (Knoxville, Tenn.)—See

Knoxville Traction Co.....

West End St. Ry.—See Penn. Traction.....

West End Traction, Pittsburg, Pa.....

West Jersey Traction (Camden, N. J.).....

West Philadelphia Passenger Ry—See Union

Traction System.....

West Pittston & Wyo. St. Car—See Wilkesb.

W. V. Trac.....

West Roxbury & Roslindale St. Ry. (Boston)

West Seattle Cable.....

West Shore Ry.....

West Side Rapid Transit.....

West Side RR. (Elmira, N. Y.).....

West Side Street Ry.—See Milwaukee Elec.

Ry. & Light.....

West & South Towns Street Ry.—See Chicago

General Ry.....

West Street & North End Elec. Ry.....

Wheeling (W. Va.) & Elm Grove RR.....

Wheeling (West Va.) Ry.....

White Line St. Ry.—See People's St. Ry.

(Dayton).....

Whitman Street Ry.—See Rockford Ry. Light

Whitman Ave. See New Haven St. Ry.....

Wichita Ry. Light & Power.....

Wilkesbarre Dallas & Harvey's Lake Ry.....

Wilkesb. & East Side See Wilkesb.

& Kingston & Wyo. Val.....

& Suburban Traction.....

& West Side

Wilkesbarre & Wyoming Valley Traction.....

Williamstown Passenger Ry.....

Williamette Bridge Railway—See City &

Suburban Railway.....

Wilmington (Del.) City Ry.—See Wilm. &

Ches. Trac.....

Wilmington (Del.) & Brandywine Springs

Electric Ry.....

Wilmington & Chester Traction.....

Wilmington New Castle Elec. Ry. (Del.).....

Wilmington (N. C.) Street Ry.....

Winchester Avenue RR.....

Winnimmett RR—See Lynn & Boston Sys.

Winston-Salem Railway & Electric.....

Wisashokan Elec.—See Roxbury, Chestnut

Hill & Norristown.....

Woonsocket Street Ry.—Val. St. Ry.....

Worcester & Blackstone Val. St. Ry.....

Worcester & Clinton St. Ry.....

Worcester Consolidated Street—See Wor-

cester Traction System.....

Worcester Leicester & Spencer St. Ry.—See

Worcester & Suburban.....

Worcester & Marlborough Street Ry.....

Worcester & Asbury St. Ry.—See Wor-

cester & Suburban.....

Worcester & Suburban Street Ry.....

Worcester Traction.....

Wyatt Park Ry.—See St. Joseph Trac. Ry.

Light Heat & Power.....

Wyandotte & Detroit River Ry.....

Xenia Rapid Transit.....

Yonkers RR.....

Yonkers Street Ry.....

Youngstown Street Ry.—See Mahoning

Valley Electric.....

